Weekend June 24/June 25 1989



WORLD NEWS

UK promises flexibility on Hong Kong

Britain has given assurances that when Hong Kong returns to China in 1997, London will take a more flexible attitude to right of abode in the UK

for British passport holders
from the territory.

Mrs Thatcher, who yesterday
met Dame Lydia Dunn, a
senior member of Hong Kong's Executive Council and Allan Lee, a leading member of the colony's Legislative Council, said she would make a state-ment on the issue "reasonably

Air-sea search Rescue teams searched for survivors after the cargo ship Lady Rhoda collided with another vessel and sank in the Atlantic off northern Portugal. The body of one British officer was recovered but another British officer and four other crew were still missing.

Problems on Angola deal Less than a day after the Angola ceasefire was signed, differing interpretations have emerged of the deal, with Unita officials denying that their leader, Jonas Savimbi, was prepared to go into exile. Page 2; Men in the News, Page 6

Passport clerical workers have accepted a Home Office peace formula and staff in five offices voted to call off their overtime ban. There is a backlog of more than 500,000 applications.

BBC lightning strike

A lightning strike by BBC staff blacked out coverage of Royal Ascot and the Test Match. Minutes before workers walked out, director general Michael Checkland had told them there would be no more money on this year's pay offer. Page 5

Turks may stay Five Kurdish refugees from

Turkey – among 43 held at Gloucester Prison while claims have been given permission to stay in Britain.

Arabs free hostage

Arab kidnappers freed US relief worker Chris George unharmed in the Israeli-held Gaza Strip. They had abducted him on Thursday, demanding the release of prisoners arrested in the Palestinian uprising. Page 2

Moscow hits at Romania Moscow joined western countries in criticising Romania for ringing its borders with barbed wire. Page 2

Soviet rejections Soviet Prime Minister Nikolia Ryzhkov may have to drop some of his nominees for gov-ernment office because of opposition from members of the new national parliament.

Cold fusion debate

Scientists at Los Alamos National Laboratory in the US say experiments to test whether nuclear fusion can occur in normal laboratory conditions are producing some hopeful signs. **Page 22**

WOOL textile industry boosted exports by 14 per cent to more than £228m over the first four months of this year. Page 3

HONG KONG government officials are backing Margaret Thatcher's opposition to economic sanctions against China, pointing to the limited effect such moves could have on influencing the Peking regime and the usefulness of the outside world maintaining links with China. Page 3

BUSINESS SUMMARY

No. 30,877

Bass to split brewing and pub interests

market had been expecting

fell 2p to 1014p. Chairman Ian Prosser said the restructuring would posi-tion Bass for expansion into Continental Europe and that it had nothing to do with the recent monopolies commission report on the brewing indus-try. Page 22 and Lex

STOREHOUSE: The Takeover Panel ruled that US arbitra-geur Asher Edelman must decide by July 14 whether or not to bid for the UK retailing group. Page 8; Lex. Page 22 STENA, private Swedish ferry operator, and Tiphook, UK con-tainer rental company, over-turned a US court injunction

MICHAEL HESELTINE, former Conservative Cabinet minister. called on the prime minister to commit Britain firmly to the exchange rate mechanism of the European Monetary Sys-tem at Monday's summit meet-

governing the prospectuses for shares in the privatised electricity industry after Labour protests that the Bill absolved ministers and their

group, of the UK bulk paink-iller business of Monsanto, US chemicals company. Page 4

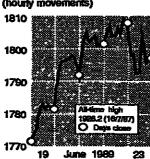
BTR, industrial conglomerate,

WEST GERMAN Economics Minister Helmut Haussmann on banks, including a ceiling of 15 per cent on bank stakes

US DURABLE GOODS: New orders dropped by an unexpect-edly large 4.2 per cent last month in the clearest sign so far of a slowdown in the econ-

UK RQUITIES: Share prices failed to maintain the week's upward strength in a volatile trading session, as currency worries reasserted themselves.

FT Index Ordinary share



ASSURANCES Generales de France (AGF), French state

motor sector. Page 10 **GATEWAY:** US joint bidders Wasserstein Perella and A&P increased their bid for the UK's third-largest food retailer to £2.1bn. Page 8; Lex, Page 22 LION NATHAN, New Zealand

MARKETS

STERLING New York lunchtime: \$1.57125 \$1.5670 (1.5530) DM3.0375 (3.0425 FFr10.3075 (10.3325). SFr2.6075 (2.6200) Y216.75 (219.00) £ index 90.3 (90.6) COLD

New York: Comex Aug \$381.3 \$371.25 (370.25)

N SEA Off. (Argus) Brent 15-day Jul \$17.95 (17.25)

Y137.75 DM1,9390 (1,9595) FFr8.5775 (6.6525) SFr1.6640 (1.6875) Y138.40 (141.00) \$ index 71.0 (71.4) US LUNCHTIME

Hew York Junchisme:

DOLLAR

DM1.9325

FFr6.5625

SFr1.6525

Tokyo close: Y140.35 RATES Fed Funda 92% 3-mo Treasury Billa: yield: 8.83% Long Bond:10613 yield: 8.25%

STOCK INDICES FT-SE 100: 2,167.5 (-12.5) FT Ordinary: 1,797.7 (-11.6) FT-A All Shared 1,109.89 (~0.5%) FT-A long gill yield index high coupon:

9.81 (9.80) New York luncht DJ Ind. Av. 2,508.92 (+26.94) **Tokyo:** Nikkai 33,530.71 (~20.31) LONDON MOKEY 3-month interbanic closing 1416% (1331)

Bass, largest UK brewer, said it intended to separate its brewing and pub interests. The Bass to unveil a large acquisi-tion or disposal and its shares

which could have stifled their hostile \$824m (£532m) bid for Sea Containers. Page 8

ing in Madrid. Page 4

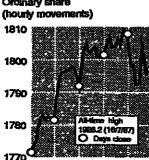
ELECTRICITY BILL: The Government is to reconsider rules advisers from responsibility for information given to shareholders. Page 4

MONOPOLIES and Mergers Commission started an investigation into the proposed pur-chase by Rhône-Poulenc, French state-owned chemicals

is to sell National Tyre Service, distributor of tyres and car replacement parts, to Michelin of France for 2140m. Page 8

in companies. Page 2

omy. Page 3



The FT Ordinary lost 11.6 to 1,797.7, still 25.9 higher than last week's close. Page 11; Computer fault disrupts SE,

insurance group, is negotiating to buy nearly 50 per cent in MAA Assicurazioni, an Italian insurer specialising in the

brewing and hotel group, is selling for NZ\$225m (£84.4m) its soft drinks interests, including its Schweppes and Coca-Cola franchises, to C-C Bottlers of Australia. Page 10

PM faces pressure to soften her opposition over monetary union

MRS Margaret Thatcher, the British Prime Minister, came under increasing pressure at home and abroad yesterday to soften her opposition to the European Community's plans for economic and monetary mion – the main item on the agenda for the European sum-mit in Madrid.

Mr Jacques Delors, the European Commission president and chairman of a committee which laid out a three-stage plan for monetary integration, yesterday called on Britain to commit itself to the plan as a whole, including the ultimate goals of a European federal system of central banks and a common currency.

But Sir Geoffrey Howe, the British Foreign Secretary, in an interview published yester-day in four European newspa-pers, reaffirmed that Britain pers, reaffirmed that Britain rejected full-scale monetary union and accepted only the first of the three stages mapped out by Mr Delors. The first phase would include full participation for sterling in the European Monetary System.

British officials indicated that in Madrid Mrs. Thatcher that in Madrid Mrs Thatcher would once again express her willingness in principle for sterling to join the exchange rate mechanism of the EMS, but she would not set a date

By Michael Holman, Africa Editor

MRS Margaret Thatcher and Mr F W de Klerk, leader of South Africa's ruling National Party, yesterday established a personal rapport which brings

closer the prospect of a visit to coria by the Brit

The first meeting between Mr de Klerk, who has promised to speed up change in South Africa, and the Western leader

who arguably has more influ-

ence on Pretoria than any

other, has been adjudged a suc-

But British officials also

gave a clear indication that Mrs Thatcher would like to

broaden the consultative pro-cess she has initiated by meet-ing leaders of the African

National Congress and other anti-apartheid parties.

cess by both sides.

Britain would be isolated at the summit, saying that "when, in the past, one country has been opposed to the others, all have tried to find a collective decision."

Mr Delors, at a pre-summit press conference, insisted that "to accept stage one, but not stage two or three, would be wrong." He argued that the EC should not try to limit its advance towards monetary union simply to accommodate British opposition.

The Commission's president

sought to head off the possibil-ity of Mrs Thatcher persuading other EC leaders to set aside longer-term monetary union plans, in return for the UK playing a full and early part in closer monetary co-operation.

Meanwhile, Mr Michael
Heseltine, former UK Cahinet
minister, called on Britain to commit itself firmly to joining the exchange rate mechanism (ERM) at the Madrid summit, which begins on Monday, and warned that Britain could be left behind its partners, because "with or without us they will move on."

officials close to Mr Felipe González, the Spanish Prime Minister hosting the summit, claimed that Britain would not be permitted to join phase one of the monetary integration process without showing some willingness to continue with for such a move. Sir Geoffrey denied that

Thatcher and de Klerk set

aged by signs that the organi-sation is preparing a negotiating strategy, as out-lined by a senior ANC official in London this week. It is apparent that London, Washington and Moscow are

all nudging the organisation towards talks with Pretoria,

although no early develop-ments are expected.

Both Britain and South Africa used warm terms to

describe the wide-ranging

talks, which lasted nearly two hours. The talks were held against a background of

encouraging developments in southern Africa, including a

ceasefire agreement in Angola which came into effect at mid-

night.
The warmth was remarkable given the recent expulsion of South African diplomats from London, following the implica-

up working relationship

be devoted to seeking a form of words that would link UK participation in phase one with the other phases. They said it would not be necessary for sterling to join the ERM before the planned start of phase one on July 1 next year, provided London agreed that the move would be made during the life

of the first phase.

Mr Delors also said he did
not expect Mrs Thatcher to
name a date for ERM entry.
His call for acceptance of the whole integration process fol-lowed signs that some member states are ready for a compro-mise along the lines agreed by their Finance Ministers a

month ago. This involves immediate preparation for stage one, including greater convergence of economic and monetary policy-making and entry at some point of sterling fully into the EMS, but only a "study" of stages two and three so that a decision on whether to revise the Treaty of Rome could be taken "in due course." British officials said many EC members were lagging behind Britain in implementing some aspects of phase one. Judge proposal on merit, says Lawson, Page 4; Editorial Comment, Page 6

British officials stopped

short of describing Mr de

Klerk, expected to succeed President P W Botha after the

September general election, as

Thatcher could do business

They made clear that Mr de Klerk will be judged by words not deeds, but the initial

impression was favourable.

A "very good working relationship" had been established during the meeting, which lasted 30 minutes longer than

scheduled, said British offi-

cians, and is prepared to take advantage of a new political

As expected, Mrs Thatcher

pressed for the release of Mr Nelson Mandela and other

mood in the country

The talks confirmed Mrs Thatcher's view that Mr de Klerk represents a new genera-tion of National Party politi-

MITS

THE PROSPECT of a unified national dock strike is being put in doubt by a number of local agreements being drawn ary procedures covered under the Dock Labour Scheme. In the later stages.

The Madrid officials expected most of the discussions to return, dockers are being guar-anteed that their basic terms and conditions such as pay, heath and safety, and access to training at local level will not up in ports between shop stewards and managers.
The Transport and General

Workers will begin to ballot 9,400 registered dockers on Monday about a strike, to start in early July, in support of a new national agreement with employers after the abolition of the Dock Labour Scheme.

Local deals put

national dock

strike in doubt

Although the union has instructed dockers not to enter talks with individual registered ports, managers and shop stewards at a number of ports said yesterday that they had either reached or were discussing

One TGWU shop steward estimated yesterday that seven out of the 60 scheme ports were close to reaching agree-ments with their dockers. The

ments with their dockers. The
National Association of Port
Employers said 12 scheme
ports were close to deals.

Managers at Sheerness in
Kent and Poole in Dorset said
they had reached local agreements covering a total of 471
dockers. The agreement at
Sheerness was confirmed by
shop stewards.

Mr Roh Banich, a TGWII

Mr Bob Baulch, a TGWU shop steward at Sheerness, said there was "no point in denying" that a deal had been reached. He said Mr Ron Todd, TGWU general secretary, would now face pressure to jus-tify a national strike.

tify a national strike.

The disclosure of local talks may lead to tension at the union's biennial conference in Brighton next week. Shop stewards at Liverpool and Tilbury, who organised the recent unofficial strikes, will try to rally support for a national stromage.

stoppage.
The Shearness agreement is understood to include flexible working practices which do away with the job demarcation and union control on disciplin-

Rail dispute talks fail By Michael Smith, Labour Staff A SECOND national rail strike seemed increasingly likely last

Mr Bob Jones, industrial relations manager for the Port of Inswich, said he was confi-dent local dockers would vote

against a national strike. He said dockers had been

given a draft contract of

employment which includes a pay-grading structure based on skills. He believed agreement

would be reached early next

At Southampton, one of the largest registered ports, Mr Dennis Harryman, a regional TGWU official, said there had been three meeting with local

managers since April 27. English China Clays, which employs 72 dockers at the reg-

istered ports of Fowey and Par

in Cornwall, said it was confident local dockers would not

go on strike.

Although there had not been formal talks, it was confident that it could reach a replace-

ment local agreement. The

company exports 87 per cent of its clay through the two ports, and employs 5,000 people in

Devon and Cornwall.
Associated British Ports at

Fleetwood said local shop stew-

ards representing 44 dockers had indicated they were will-

ng to meet managers. At Lowestoft Mr Rob Gra-

vestock, Associated British

Ports' port manager, said shop stewards had agreed to meet managers next week.

resolve the dispute over wages and pay bargaining. Hopes of avoiding strikes on London Underground also received a setback when lead-ers of Aslef, the train drivers' union walked out of talks at Acas, the conciliation service.

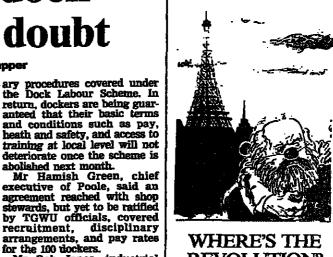
There were signs of progress

night after talks failed to

in a dispute involving London bus crews. Union leaders felt it would be worth returning to Acas after talks yesterday.

Rail workers plan their sec-ond one-day strike on Wednes-day. The NUR has called out London Underground members on the same day, and London bus drivers are also due to strike on Wednesday. Rail stoppage, Page 5

We<u>ek</u>end



WHERE'S THE REVOLUTION? Edward Mortimer on how

left-wing radicalism has changed since the Second International Page I

Finance

Payroll giving. Why the Chancellor's attempt to stimulate public generosity has failed so far Page III



tennis mad. She has been brushing up her ground strokes and looking at what rackets can help her game Page XXI

John Barrett previews the Wimbledon tennis chempionships and tips this Page XXIV

Diversions

Lara Mariowe finds a terrible and shocking beauty in war-torn Beirut. Plus: Midsummer Madne Gardening, Wine, Food, and

Pages XIX-XXI

Although they stressed that the ANC would first have to suspend its use of violence, British and other Western diption of their Paris-based col-leagues in arms dealing with Northern Ireland Protestant lomats are cantionaly encour-DTI to investigate Bestwood

THE Department of Trade and Industry has appointed inspec-tors to investigate the affairs of Bestwood pic, the industrial and property holding company, and to look at dealings in the

It is the eighth investigation within 12 months under section 432 of the Companies Act. The section is a catch-all clause allowing inspectors to look into the general affairs of a company, which could include possible fraud or the withholding of information from shareholders.

Barlow Clowes, Blue Arrow,
Sound Diffusion and County

NatWest are among the 13 companies now being investigated under the section, which is usually invoked only once or twice a year.

The inspectors are Mr Gabriel Stephen Moss, a barris-ter, and chartered accountant Mr John Robert Venning, of Robson Rhodes Mr Moss and Mr Venning

Abbey National flotations ---

will also investigate the affairs of Atlanta Fund Managers, the parent company of Bestwood's securities dealing subsidiaries, which were sold after the Octo-ber 1987 stock market crash.

Bestwood, which has interests in residential property development, property maintenance and engineering conracting, has seen its market value decline from 165p a share before the crash to just 35p down 3p yesterday.

In that time it has had three different chairmen, the third of whom was only appointed two days ago, and has struggled

against a mass of controversy and litigation. The company was built up between 1985 and 1988 by Mr Tony Cole, a former stockhroker. In April last year Business, the monthly magazine, tipped Bestwood to be Britain's top company in the year 2000 but the prediction coincided with its decline.

Mr Cole resigned in July

after the stock market crash led to personal financial diffi-culties and severe losses at Bestwood. Since then he has attempted to regain control of the company, despite a letter sent to Bestwood by the Bank of England in December, which said the Bank "had serious doubts regarding the suitability of Mr Cole as a director, controller or manager of an authorised institution."

He forced a special share-holder meeting in March, at which he failed to oust his successor, Mr Anthony Holmes, and followed that up with a tentative bid approach. Mr Holmes finally resigned this week in favour of Mr Jim Furlong, who controls 25 per cent

of the company's shares.

Mr Cole has said he will continne his campaign to restore the value of the company for shareholders. He is also pursuing Mr Holmes through the courts and has so far issued two libel writs against him.

CONTENTS UK politics after the Euro-polis: ... The ripening Greens Men in the News: . Angola's Jonas Savimbi and Jose dos Editorial Comment -Liquidity at work The Zeebrugge prosecutions: ... Limits of personal responsibility

Appointments ... London Option Money Market Commodities Prices 10 Commodities Review 15 998 News Recent Issues mic Diary European Options

Questions answered

Austria Sch22: Bahrain Din0.700; Sermuda \$1.50; Belgium BFr60; Canada C\$1.00; Cypros C20.00; Denmark DK/10.00; Egypt E22.90; Finland Fmix7.00; France FFr7.00; Germany Dk2.50; Greece Dr120; Hong Kong HK\$12; Isoland KR126; India Rup18; Indonasia Fp3.100, Ireland 100.60; Innes HK\$3.50; Isaly L1700; Japan Y000; Jordan Fila.500; Kuwath Fila.500; Lebance \$1.25; Lucenbourg LF-50; Malaysta Rin4.25; Malaysta Rin4.25; Malaysta Rin4.25; Malaysta Rin4.26; Malaysta Rin4.

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Palestinians

free US

charity

worker

By Hugh Carnegy in

AN AMERICAN charity

worker who was kidnapped by

worker who was animaped by Palestinians in the Gaza Strip in the first incident of its kind in the 18-month-old uprising was released unharmed yester-

day.
Mr Chris George, director of the Save the Children Foundation of the West

tion in Gaza and the West

Bank, was kidnapped from the organisation's offices in Gaza City by two men on Thursday.

The Strip was sealed off by

Israeli troops as an intensive search was launched, but he turned up unscathed yesterday

afternoon.

The incident – and the inevitable comparison it invited with a spate of kidnappings of foreigners in Lebanon – had threatened to turn into a seri-

ous embarrassment for the Palestine Liberation Organisa-

tion as it tries to project more

moderate policies. Israeli officials immediately

blamed the PLO for the abduc-tion, although it was more likely the culprits were non-

likely the culprus were non-PLO radicals or Islamic funda-mentalists. Mr Moshe Arens, the Foreign Minister, said it proved the PLO was still a ter-rorist organisation.

But the unanimous and strong condemnation of the bidmaning by the PLO in

strong contemnation of the kidnapping by the PLO in Tunis and local mainstream Palestinian organisations appeared to have had its effect

OVERSEAS NEWS

US orders for durable goods fall sharply

By Peter Riddell, US Editor in Washington

NEW ORDERS for US durable goods dropped by an unexpect-edly large 4.2 per cent last month in the clearest sign so far of a slowdown in the econ-

omy.

The figures surprised financial markets where analysts had been predicting little change, and the announcement

was followed by a further weakening of the dollar.

The drop in May reported yesterday by the Commerce Department is the steepest in 10 months and fully offsets a rise in the previous two rise in the previous two months, taking new orders to 6 per cent below last December's peak level.

Orders for manufactured durable goods – those with a life of three years or more – are regarded as a good leading indicator of future economic activity. Yesterday's figures provide further confirmation of ther recent pointers to a slowdown in economic activity, such as a drop in housing starts and a slackening of employment growth.

Moreover, yesterday's fig-ures also reveal a levelling off of shipments of durable goods in May, while unfilled orders rose only fractionally for the

smallest gain for a year. The Commerce Department said that most of the main industries saw orders decline last month. The largest drop was in transportation equipment, mainly aircraft and parts. Even if the traditionally erratic item of defence equip-ment is excluded, new orders dropped by 3.9 per cent.
These figures will encourage

those urging a further easing of credit conditions within the Bush Administration and the Federal Reserve's policymak-ing open market committee (due to meet on July 5 and 6). However, several regional Fed presidents are urging caution in view of continuing inflation-

ary pressures.
Mr Robert Parry, president of the Federal Reserve Bank of San Francisco, warned on Thursday that a lengthy period of modest growth might be needed to ease capacity con-straints sufficiently to allow inflation to slacken.

He did not expect a recession in the coming months and thought a soft landing for the economy was achievable.

Bush names old friends to head Eximbank

By Mancy Dunne in

PRESIDENT Bush is to nominate two of his old friends - Mr John Macomber, a businessman, and Dr Eugene Lawson, an experienced trade official – to head the US Export-Import Bank, the White House has confirmed.

Mr Macomber, the intended chairman, is a Yale graduate

like the President and many of his appointees. Currently chairman of his own private investment firm, he was chairman of Celanese Corporation until its acquisition by Hoechst in 1987. He played a leading role in building the company's

business in Europe.
Dr Lawson, the vice-chairman nominee, a China expert, helped negotiate the US-China industrial and co-operation agreement signed by President Reagan. He held trade jobs in the Commerce Department

dealing with both east Asia and East-West trade. Like many of the Adminis-tration's nominations, these have been entangled in investigative paperwork, which still is not complete.

Spain's Foreign Minister to quit politics

ONE OF Spain's longest serving and most able politi-cians. Mr Francisco Fernandez Ordonez, the Foreign Minister, is to retire from politics next year, Reater reports from Mad-

"This is my last office." he told state radio. Mr Felipe Gonzalez, the Socialist Prime Minister, is due to call a general election by next summer.

"I took this decision some time ago," said Mr Fernandez Ordonez, who is 59. "I'm not going to give up my convictions or what I love most in the world, which is Spain, But politics: I think I've done enough."

The oldest member of the cabinet, he became Foreign Minister in July 1985 and travelled abroad constantly as Spain sought a more active

role in international affairs. He has been especially active in the past six months while Spain has held the European Community's rotating presi-

During this time he has visited several countries in the Middle East at the head of an EC initiative to promote

Differences emerge over Angolan peace accord

By Michael Holman in London and Nicholas Woodsworth in Lusaka

DIFFERING interpretations of the Angolan peace accord surfaced yesterday, with officials of Unita denying suggestions that Mr Jonas Savimbi, the rebels' leader, was prepared to go into exile in the wake of a ceasefire agreement signed in Zaire on Thursday night.

At a press conference in the Zambian capital, Lusaka, President Kenneth Kaunda said that Mr Savimbi had agreed to leave Angola. President Kaunda, one of 18

African leaders who chaired

the summit and who acted as spokesman at the end of the one day meeting, told journalists that Mr Savimbi "of his own decision will go some-where. He hasn't told us where he will be going, but he will be going out of Angola." However, Mr Isaias Sama-

kuva, Unita's representative in London, said yesterday: "We can state with assurance that there is no exile for Jonas Savimbl. He is an Angolan and will remain in Angola." Western diplomats yester-

day said that the conflicting views highlighted the difficult negotiations that lay ahead if the ceasefire in the 14-year war was to followed by reconciliation between the ruling MPLA party in Angola and Unita. President Kaunda claimed

that Mr Savimbi had agreed to a period of exile during which a process of national reconciliation would take place. He said reconciliation would

of a commission to supervise

the reintegration of Unita personnel into the mainstream of Angolan life. All parties concerned were convinced Savimbi's commitment to reconciliation was genuine, he continued, adding that during the Unita leader's period of self-imposed exile the govern-ment would discuss his eventual return to Angola and future role as a national

Although a peace proposal tabled earlier this year by Unita envisaged a coalition

government without Mr Sav-imbi's direct participation, it said the rebel leader would continue to lead Unita from the organisation's stronghekt of Jamba, in southern Angola. In Luanda yesterday, President Jose Eduardo dos Santos gave a cautious response to questions about the ceasefire, saying: "It's a first step. But at least we are all acting in good faith."



Mr Pik Botha, South Africa's Foreign Minister, wel-Ceasefire offers hope to battered economy

Aid and expertise is needed to exploit the country's natural wealth, writes Nicholas Woodsworth

ment on Thursday that Angola's MPLA government and the forces of Dr Jonas Savimbi's rebel Unita movement have agreed a cease-fire, it now appears that for the first time since the beginning of the civil war in 1975 Angola has a chance of putting together its battered economy. While there is no certainty in predicting Angola's future

political course - tribal as well as ideological differences still remain strong - a genuine attempt at national reconciliation, as this seems to be, is aa important step forward.

Even if the process moves ahead successfully, however, it will be many years before Angola returns to the level of

prosperity it knew at indepen-dence from Portugal in 1975. The country is one of the most richly endowed on the continent. With under 10m people, it is sub-Saharan Africa's largest oil producer after Nigeria, it has big diamond and mineral deposits, and the

potential to become a significant agricultural exporter. But in 1975 its relatively-well developed infrastructure raponists left, including most of the country's businessmen, administrators, commercial farmers and technical experts.

By Quentin Peel in Moscow

THE SOVIET Prime Minister,

Mr Nikolai Ryzhkov, admitted yesterday that he may be

forced to drop some of his nom-

inces for posts in the new Soviet government, after oppo-sition from the members of the new national parliament.

His statement came after

deputies in the new Supreme

Soviet rejected at least four

more ministers' names, in addi-

Kalashnikov, the close associ-ate of Mr Mikhail Gorbachev

who was supposed to become First Deputy Prime Minister in

charge of agriculture.
The rejections have come

from committees and commis-

sions of the Supreme Soviet,

sitting for the past three days to screen the ministerial candi-

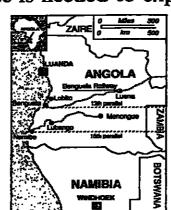
dates, which has by all accounts been a stormy pro-

However, the final decision

on the Council of Ministers is

up to the full Supreme Soviet

tion to that of Mr Vladimir



Production in mining mannfacturing, agriculture, and export trades all dropped by at least 70 per cent. The war which engulfed the country on Portugal's departure continued

that process.

Normal, secure life became impossible in more than 80 per cent of the country. Having fled the fighting, half a million rural refugees now live in cities. Transport has been reduced to a minimum with the destruction of roads, rail-ways, and bridges. Industrial production and power supply have been disrupted. Food production and nutrition levels have plummeted with the destructions of farms.

RYZHKOV MAY HAVE TO DROP NOMINEES FOR GOVERNMENT POSTS

meeting next week, and Mr

Ryzhkov suggested yesterday that he would be trying to

have some of his nominees

The nominees rejected by

some committees included Mr

Vladimir Gribov, who was pro-

posed as chairman of Gosbank, the state central bank, in place

of Mr Nikolai Garetovsky, and

Mr Vasily Zakharov, the pres-

contention in Central Asia, was also rejected by the Con-struction Committee chaired by Mr Boris Yeltsin.

came in for strong criticism, but survived, was Mr Yuri

Maslyukov, the senior First Deputy Premier and chairman of Gosplan, the state planning

committee, who was forced to defend himself in a "most acri-

monious debate." the official

Another key figure who

Mr Polad Polad-zade, the minister responsible for irriga-tion schemes, a big bone of

ent Culture Minister.

reinstated.

More Soviet ministers rejected

April 1974: Portuguese revolution begins independence process for African colonies. January 1975: Transitional government, includ-

ing MPLA and Unita.

Autumn 1975: Fighting begins.

November 1975: MPLA leader Agostinho Neto unilaterally declares Angolan independence and requests aid from Cuba. Cuban troops begin arriving in Luanda. September 1979: Neto dies of cancer in Moscow. Jose Eduardo dos Santos elected successor.

Seen as moderate.
August 1981: South African troops enter Angola backed by tanks and air force.
February 1984: Angola, South Africa and the US sign Lusaka Agreement that foresees pullout of South African troops.
September 1985: South African troops enter

The financial cost of the war and the drain on the economy has been enormous. From 1975 to 1985, it is estimated that war-related damage came to \$17bn. In recent years the Gov-ernment has spent more than \$1bn a year on the war, a sum that accounts for more than 40 per cent of all state revenues and half its import costs. The establishment of a uni-

fied peace-time administration in Angola would provide the conditions for the reconstitu-tion of its infrastructure, but alone, however, would not guarantee a return to economic prosperity.
Two serious problems would

still have to be overcome. The

Angola claiming to pursue Swapo guerrillas. January 1988: South African troops attack Cuito Cuanavale in southern Angola.

May 1988: Cubans and Angolans claim victory
over South Africans at Cuito Cuanavale.

July 1988: Angola, Cuba and South Africa agree
on Cuban withdrawal and Namibian indepen-

August 1988: The three declare ceasefire December 1988: Angola, Cuba and South Africa agree April 1989 as date for start of Namibian

Angola's development probfirst involves Angola's almost total lack of technical, adminis-trative, and managerial exper-tise. Depleted of competent perlems will require large infu-sions of foreign aid and technical assistance over a period of sonnel at independence, Angola has syphoned off its reservoir of bright young men years. Whether enough aid is forthcoming depends on a suc-cessful outcome to a second not for the training of a mana-gerial class but for the creation In 1987 the MPLA unveiled gerial class but for the creation of military officers. With the exception of the petroleum industry, which has benefited from the imported expertise of foreign oil companies, almost every sector of the economy has suffered as a consequence.

bold pians for a home-grown structural adjustment pro-gramme. In theory a signifi-cant shift away from its tradi-tional Marxist orientation, it has among its objectives eco-nomic decentralisation, an increased role for the rejected increased role for the private sector, a partial dismantlement of the inefficient parastatal system, the promotion of pri-vate peasant farming, and cur-

By David Goodhart in Bonn

THE RENEWED political

campaign against the power of banks in the West German

economy began in earnest yea-terday when Mr Helmut Hauss-mann, Economics Minister,

proposed various new controls, including a ceiling of 15 per cent on bank stakes in compa-

long-standing views of his party, the Free Democrats, the junior coalition partner in

Bonn. Without a change of

heart on the issue from the

Christian Democrat/Christian Social Union bloc, they will not

Despite Mr Haussmann's

views, Germany has recently

opposed those aspects of the EC's Second Banking Directive which seek to limit bank hold-ings in individual companies to

15 per cent of the bank's own

capital: Yet some shift from the CDU/CSU cannot be com-

pletely ruled out, especially if the FDP makes bank power a

priority issue within the coali-

After the next election, in

December 1990, the chances of bank control legislation will

be translated into policy.

His proposals retied

But despite much fanfare, few of these announced changes have materialised, and many observers remain scepti-cal of the Government's ability or willingness to implement them. Apart from the lack of trained administrators, the political and social consequences of adjustment threaten not only government stability but the entrenched

power and privilege of hardline MPLA members. Without real change, however, Angola's imminent entry to the IMF may not result in much-needed commercial and bilateral devel-

opment loans.

Where Unita might fit into this already uncertain picture is far from clear. Its own closer is far from clear. Its own closer orientations to a capitalist economy, to the West, and to South Africa mean that a ceasefire is just the beginning of what can only be a long, difficult, and fragile process. At this point the tentative MPLA-Unita association is one maintained by default: both sides are so exhausted by the war that few other alternatives seem possible. Angola now seem possible. Angola now stands at a watershed in its history, and should the peace hold, the decisions and com-

become greater, if the Social

Democrats have a share in power. The SDP has recently

produced similar proposals to

Mr Haussmann's, which are:

• A limitation of bank stakes

to 15 per cent. Most large banks have a few stakes over

that limit that would have to be cut. Better known large

Bank's 28 per cent of Daimler-Benz and 40 per cent of Kloeck-ner-Humboldt-Deutz and Com-

merzbank's 25 per cent of Kar-

stadt. But many smaller banks

also have large industrial hold-

appearen to have had its elect on the abductors.

Initially they had demanded, via a note in Mr George's handwriting, the release of Israeli-held prisoners from the Islamic fundamentalist group Hamas and the PLO. Bank chief accused A senior executive of the promises that are arrived at in the next few months will be of vital importance.

A senior executive of the Hongkong and Shanghai Banking Corporation was charged yesterday on five counts of accepting advan-tages, Reuter reports from Hong Kong.
Hong Kong's Independent
Commission Against Corruption said Richard Maxwell

Medlycott, 47, was accused of accepting gifts, including jade carvings, jewellery, a plane ticket and hotel accommodstion from a businessman in return for recommending banking services for certain

Faroes coalition

A right-left coalition took office in the Faroe Islands yesterday after three weeks of political deadlock, Reuter The new government, led by Mr Jogvan Sundstein of the rightist People's Party, is a three-party coalition with the rightist Unionist Party and the leftist Republicans.

It replaces Mr Sundstein's four-party coalition that solutions

the drug trade, AP reports

from Mexico City.

Preusa Latina, the official

Cuban news agency, said on Thursday that Cuba was ready

to take "drastic measures against drug smugglers, including shooting down suspect aircraft in Cuban airspace that refuse to land.

Quebec will hold its next pro-vincial election in October,

vincial election in October, Premier Robert Bourassa said yesterday, Robert Gibbens reports from Montreal.

The latest polls shows 58 percent of Quebec voters are satisfied with the Quebec Liberals' conduct of government since they defeated the independentist Parti Quebecois in December, 1985.

Quebec election

 A reduction in the number of supervisory board appoin-tees a large bank can have. four-party coalition that collapsed on May 30. This will probably mean reduc-ing each bank to only one Cuban drugs probe supervisory board member per industrial sector. Cuban President Fidel Castro ordered a narcotics probe that led to the arrest of high-rank-ing military officers after the United States accused the island nation of complicity in

• A ban on the ability of any company to reduce the voting rights of their shareholders.

Mr Haussmann made his proposals in a debate on a new merger control law, when he indicated that the Western here. indicated that the West Ger-man government was now far less anxious about the emerg-ing EC law on the issue.

Bundespost moves to ease

Bonn renews campaign

against power of banks

By David Goodhart in Bonn

ume-sensitive charges on all leased lines and replace them with flat-rate charges just

easier for future competitors to undercut the Bundespost in certain data services and thus increase the downward pressure on Bundespost tariffs.

The Bundespost abolished usage-sensitive charges for low-speed data lines in April, but the decision to extend that to 64K bit per second and two megabit per second lines is more significant. It has been one of the few countries to retain usage-sensitive rates. Bundespost reform is introducing competition into most areas of telecommunications except the basic voice service

and dividing the Bundespost

Manila resignation Mrs Solita Monsod, the Philippines Economic Planning Sec-retary, resigned yesterday, AP reports from Manila.

Mrs Monsod, an original member of Mrs Cory Aquino's cabinet, favoured selective repudiation of the country's \$28bn foreign debt and party 528bn foreign debt and reforming the country's market-oriented economy.

FINANCIAL TIMES

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Moscow joins West in criticism of Romania

THE Soviet Union yesterday joined the West in criticising Romania for building a barbed-wire harrier around its borders and sald it had made its disapproval clear to its ally. Reuter reports from Paris.

But after sitting through four weeks of criticism at the Conference on Security and Co-operation in Europe (CSCE), Romania's chief delegate, Mr Teodor Melescanu, rejected the charges as baseless and effec-

tively told the 35-nation gather-ing to mind its own business. "I want to take this occasion to reject categorically the totally baseless allegations regarding the conomic, social and political realities in my country," he told the confer-ence's closing session. His speech was in reply to

charges that Romania was locking up dissidents, forcibly moving thousands of people from villages to new towns, and buildozing its rural past.

Mr Melescanu later said he had "no information" about a barbed-wire fence his government is said to be building around its borders — a move Western delegates in Paris have likened to the building of

the Berlin Wall.
"I regret that this link has been made," Mr Melescanu said. "It is not through fences that people leave the country but at the proper crossing points. The border is not closed."

Mr Yuri Kashlev, the Soviet ambassador, had earlier expressed Moscow's disap-

The conference wound up yesterday without issuing a concluding document. Conference officials said the 12 European Community members and other states had been prepared to support a modest declara-tion, but hardline communist states, including Romania,

and Mr Ryzhkov's streamlined cabinet - reduced in size by 25 ministries or state committees may well have been further The Prime Minister told Tass

news agency, Tass, reported.

Full reports of the committee decisions have yet to emerge,

that if "convincing reasons" were advanced against a particular minister, he would leave the post vacant until another candidate could be found. However, he did not rule out

"cases where it will be neces-sary to speak out in favour of a candidate turned down by a commission for emotional or some other extraneous factors," Tass said.
Mr Ryzhkov praised the

work of the Supreme Soviet commissions, saying that the whole process of scrutinising ministerial candidates marked the beginning of an important process in the Soviet state.'

Grosz under fresh pressure

By Leslie Colltt in Berlin

THE HUNGARIAN Communist Party's central committee yes-terday met to try to resolve differences over the pace of reform and to decide whether to replace Mr Karoly Grosz, the middle-of-the road party chief who has been in power for just

Mr Grosz has come under severe pressure in recent weeks both from the reformers, who have criticised him for advocating change in words but not deeds, and from party conservatives. They have also called for his resignation but say they would back Mr Grosz

if he agreed to be a candidate for the presidency.

The names of several leading reformers have been mooted as possible replacements for Mr Grosz, including Mr Reszoe.

Nyers a member of the policy. Nvers. a member of the politburo, Mr Imre Pozsgay, the country's Minister of State, and Mr Gyula Horn, the Por-

Papandreou | fights for political life

According to Odile Moulinier of the UN Development Pro-

gramme in Luanda, the cre-

ation of a pool of expertise suf-ficiently large to attack

By Our Foreign Staff

GREECE'S caretaker Prime Minister Mr Andreas Papandreou was diagnosed yesterday as suffering from pneumonia, amid fading prospects that he would remain in office or that senior members of his Socialist party would escape prose-

President Christos Sartzetakis telephoned Mr Papan-dreou at the hospital he entered on Thursday night and formally entrusted him with trying to form a new govern-ment out of the hung Parliament that emerged from Sun-

day's elections.
But the Communist-led Alliance, which holds the balance of power with 28 of the 300 parliamentary seats, has effec-tively ruled out a Socialist-Communist coalition, by callnational unity government.

The challenge to Mr Papandreou followed an admission

by conservative leader Constantine Mitsotakis, top-placed in Sunday's poll, that he could not form a government. If Mr Papandreou fails to assemble a government by Tuesday, Mr Sartzetakis must ask the Communists to try,

ask the Communists to try, and then seek to form a national unity government now the most likely outcome. If no broad-based government can be formed, President Sartzetakis would have to put together a "service" administration where sole test in the same sole test. tration whose sole task would be to hold new elections.

In that event, senior Socialists named in a \$200m scandal would avoid prosecution. Constitutionally, parliaments may only probe the misdeeds of their immediate predecessors. The Communists, however, have made it clear that they share the conservatives' deter-

mination to deal with malprac-tices under the Socialists. Hence the alling Mr Papandreou's only chance of politi-cal survival appears to lie in making a compelling coalition offer to the Communists in the next few days, a tactic with only a slim chance of success. charges will make it much

competition conditions

THE WEST German Bundespost took an important

step towards easing conditions for future competitors in data transmission services yester-day, the move being seen as a sign of liberal intentions one week prior to the main Bundespost reform.

The decision to abolish vol-

scraped through the Bundes-post's supervisory board after the minister, Mr Christian Schwarz-Schilling, persuaded various dissidents to abstain rather than vote against. Abolishing usage-sensitive

organisations in the Soviet Union," the official said.
The whole tenor of Mr Rafsanjani's visit has been in stark contrast to the last will of Ayatollah Khomeini, published barely two weeks ago, in which the Soviet Union was still described as "Satanic". However both sides have en at pains to show their enthusiasm for forgetting the open hostility of recent years culminating in mob attacks on the Soviet embassy in Teh-





into telecom, post and post bank businesses,

Rafsanjani's Baku sermon boosts Moscow ties and the Soviet Union, and bet-

By Quontin Peel in Moscow

IN a new sign of the Soviet Union's enthusiasm for its new-found friendship with Iran, Hojatoleslam Ali Akhar Hashemi Rafsanjani, speaker of the Iranian parliament, yes terday delivered a sermon in the principal mosque for Shia Moslems in the Soviet Union.

The day after meeting Presi-dent Mikhail Gorbachev and signing an effusive declaration dedicated to the revival of bilateral relations, Mr Rafsanjani returned the compliment with a strong endorsement of the Soviet leader in the Tazapir Mosque in Baku, capital of the Soviet republic of Azerbaijan

The brief ceremony was seen in Moscow as another clear gesture of Soviet support for Mr Rafsanjani's position in Iran, intended to boost his standing with the minority Azerbaijani population in north-west Iran.

Soviet willingness to agree to Mr Rafsanjani's sermon came on top of an agreement in the joint declaration to pro-mote religious and cultural exchanges between the two countries - in addition to Soviet agreement to provide unspecified defence equipment. The decision also suggested

considerable confidence that

the Iranian leader would not use the occasion in Baku for a rousing appeal for more radical Islamic fundamentalism in Soviet Azerbaijan. There are some 7m Soviet Azerbaijanis, as against 5m in Iran, and their dispute with neighbouring Armenia over the territory of Nagorno-Karabakh has seen huge nationalist demonstrations, with green flags and por-traits of Ayatollah Khomeini

on display in Baku. Although modestly attended reports from Baku said the crowd numbered about 500 the sermon was expected to be broadcast on franian televi-

sion. Iran's Azerbaijani people were a focus of dissent in the early days of Ayatollah Khomeini's Islamic revolution, and their own Ayatollah Shariatmadari was placed under house arrest in 1982. But they remain influential particularly in the commercial life of the Tehran bazaar. A spokesman for the Islamic

Board of Trans-Caucasia said Mr Rafsanjani had praised Mr Gorbachev as a great leader, "not only of the Soviet Union, but of the world," according to Reuters news agency.
"He said there should be

more friendship between Iran

ran last year - and reviving

Rafsanjani: endorsement

European aid to China cut back

By Tim Dickson in Brusseis and John Wyles in Rome

ITALY AND Belgium suspended aid to China yesterday in response to executions of students in Peking and Shanghai last week.

There is growing interna-tional pressure to take further action against China, and **European Community nations** must decide what joint moves they can take at a meeting of the 12 members in Madrid on

Italy said it had suspended future development aid to China because of what it called unacceptable repression by Peking In a statement, Mr Giu-lio Andreotti, the Foreign Min-ister, expressed "grave dissent" with China over its crackdown on demonstrators, Mr

HK officials back London stand on sanctions

Minister, opposing economic sanctions against China. They point to the limited effect such moves could have on influenc-

ing the Peking regime.
They also stress the usefulness of the outside world maintaining links with China, rather than further isolating it, and underline the potentially negative impact on Hong Kong's own economy, where confidence has already been badly shaken by recent events. The sanctions debate was

one of the issues discussed yes-terday with Mr Mark Orr, Dep-uty Assistant US Trade Representative for Asia and the Pacific, during meetings with Hong Kong government officials on a previously scheduled visit to the territory.

The so far measured response of Washington to events in China does not at present involve imposing trade

southern province of Guangdong, where many Hong Kong businessmen have moved their manufacturing facilities to take advantage of lower wage costs and escape the colony's own acute labour shortage.

Hong Kong also acts as

and the effects of a squeeze on Chinese exports could quickly be felt there.

husiness links remain intact and trade is still flowing freely across the horder. AP adds: Only about 6 per cent

of the colony's residents would move to Britain if granted the right of residency there, according to a public opinion poll published yesterday.

tinue to live in the territory even if Britain opened its doors. Eighteen per cent said they would emigrate to other countries and the remaining 15

organization for intellectuals, and his wife, Gao Gao, are gled to the colony as part of a campaign to save pro-democAndreotti said his decision was independent of any response

"We have to make a decision today on Italy's co-operation in development in China. We have no choice but to suspend consideration (of future programmes) as a sign of our grave dissent from current executions and unacceptable repression," the statement

Earlier this year China and Italy began negotiations for a three-year co-operation programme beginning in 1990. Rome has promised \$800m in loans and aid since 1987.

The Belgian Government

operation aid, ending soft loans, and a ban on all political contacts with China. Belgium's embassy in Peking is unaf-

Yesterday's moves, which came after Mr Mark Eyskens, the Foreign Minister, had summoned the Chinese ambassador for a meeting on Thursday, mean that the visit to Belgium of Prime Minister Li Peng planned for this autumn will now not take place, and that a Belgian trade mission scheduled for September has been cancelled. A BFr300m (14.7m) soft loan facility due to be signed next month has been

withdrawn.
The Ministry of Co-operation
and Development, meanwhile,

Japan over is looking at ways of renewing scholarships for Chinese stu-dents studying in Belgium, and silk exports the Justice Department has By Robert Thomson agreed to renew visas of Chinese citizens wishing to extend CHINESE agriculture officials have notified their Japanese their visits, and to grant political asylum to those wanting to

Peking tries

presumed that an agreement to supply 20,000 bales by March next year would be difficult to honour, given the chaos.

However, Japanese officials have just been notified by Peking that deliveries will begin in August and should be completed soon after.

Exports of other Chinese commodities to Japan such as

cotton and grain have been

hampered by disruption to the Chinese transport network in

recent weeks, but traders here presume that normal deliveries

will resume with the return to relative calm in most of China.

They expect that the most serious problem will be China's

ongoing difficulties with its domestic economy and distribution network

Chinese export authorities

notified Japanese oil industry officials yesterday that 720,000

tonnes of crude oil will be

delivered in July as scheduled.

An official of Japan's

Agriculture, Forestry and Fisheries Ministry said yesterday that "we are a little bit surprised" by the Chinese silk offer, and that "it is welcomed".

Some observers here have attacked Japan's "soft" criticism of the crushing of the democracy movement in China, but the ministry official

said that the silk deal had nothing to do with that issue,

and is clearly an attempt by

China to show that it is a reliable supplier.

China, the world's largest silk producer, has also agreed to consider a Japanese request for an additional 30,000 of the

60 kg silk bales.
Of the 20,000 bales due to be

delivered from August, 10,000

will go to the Japan Raw Silk and Sugar Price Stabilisation

Agency, which will auction its share. The other 10,000 will be

immediately distributed to tex-

A textile industry analyst at Jardine Fleming Securities said that the Chinese announcement will reassure

Japanese textile manufacturers

and "is symbolic for China's exports". He said that "China

obviously wants to keep its cli-

According to Tokyo figures,

ernment leaders were review-ing their stance each day in view of the continuing execu-tions in China.

He said that the number of

Mr Hiroshi Mitsuzuka, the

tinuing crackdown in China.

Mr Tsuruo Yamaguchi, the

JSP secretary-general, has can-

anese not to return.

ents".

Extra bales

to reassure

stay indefinitely.

The West German Parliament called on the United Nations yesterday to debate violations of human rights in China without delay, Reuter adds from Bonn.

The Bundestag demanded that the Security Council, the General Assembly and the UN Human Rights Commission "immediately deal with the aggravated human rights viola-tions in China."

Leadership revives the class struggle as media purge begins

By Steven Butler in Peking

CHINA HAS begun to purge its news media, with the replace-ment of the two most senior officials at the People's Daily, the official Communist party

newspaper.
The purges had been signalled last week when Li Peng, the Prime Minister, said that news media would have to cornews menia would have to cor-rect their ways and adhere to party direction. Many newspa-pers openly supported student demonstrators last month and called for a free press.

Gao Di, vice-president of the Communist Party School, has replaced Qiana Liren as the People's Daily director. Shao

People's Daily director. Shao Huaze, head of the People's Liberation Army propaganda department, has been appointed editor-in-chief, replacing Tan Wenrui.

Poor health was cited as the official reason for the changes, but they are widely seen as an attempt to tighten control of the media, which are spearheading a national ideological campaign to reject capitalist, liberal values.
The People's Daily yesterday

ran a long, front page editorial calling for more attention to be paid to what it calls the "four cardinal principles" - the Socialist road, the people's democratic dictatorship, leadership of the Communist party, and Marxism, Leninism and

Mao Zedong thought.

The newspaper publishes relatively few editorials and they are seen as an authoritative reflection of the thinking of

China's top leaders.

The editorial said insufficient attention had been paid to ideological work in the past 10 years. Ominously, it emphasised that class struggle in China had not ended and that vigilance would have to be maintained. The enemies of socialism had to be combated. Although this language is far

milder that that used during the Cultural Revolution, which began in 1966, the very revival of class struggle as an issue in China is certain to inspire fear in intellectuals and entrepreneurs, who have enjoyed rela-tive freedom under the reform

In the lexicon of Chinese Communism, if there is class struggle there are enemies of the people who must be sought out and struggled against. So far, the political cam-paign appears to be limited to ideological study. The next

step, if it is carried through, would be to have Chinese citi-zens account for their actions during 10 years of reform, to identify targets for struggle,

and to punish them.

It is widely feared that, if pushed to the end, the campaign could disrupt the economy seriously. Some diplomats believe this factor may encourage the leadership to adopt a

more moderate approach.

Harsh political campaigns were a regular, though intensely unpopular, feature of Chinese life before Deng Xiaoping, China's paramount leader took control of the government in December 1978. At that time the party appeared to make a commitment not to pursue further disruptive campaigns when it said that economic work had become its principal

Local party officials, at the time, frequently cited this as one of the chief accomplishments of the Deng government.
Ironically, it is Deng himself
who appears to be behind the
current campaign, the principal document of which is a speech he delivered to martial law commanders two weeks



Vietnamese boat children gather at the barbed wire surrounding their camp.

Boatpeople opt to return home

detention centres.

The Hong Kong Government is opening a special camp for volunteers at Lo Wu near the colony's border with China. This will separate them from

November, but only 142 have so far been repatriated because the rest withdrew, partly after intimidation.
Following a recent international conference in Geneva, attempts are being made to speed up the rate of repatriation. Ways of doing this are to be discussed next week in

New bombing adds to Bougainville crisis

a power pylon only hours after Papua New Guinea Prime Mina state of emergency on cop-

Moresby.
The rebels also planted explosives under a bridge leading to the island's giant opencut copper and gold mine on Thursday night but the bomb did not go off, government offisaid: "It has now gone beyond a law and order problem. The problem we are facing now is

seven months and the mine, operated by Australian-owned Bougainville Copper Ltd (BCL), has been shut since May 15. A BCL spokesman said: "At this stage, we see no immediate prospect of restarting the

tropical storm.

Emergency laws giving police and the military wide powers of arrest, search and seizure come into effect on Monday.

Closure of the mine, Papua New Guinea's biggest export earner, costs BCL \$1.4m a day in output and the government \$400,000 in daily revenue.

The rebels, demanding huge compensation for environmen-tal damage caused by the mine, also want Bongainville

"It was a no-holds-barred, don't-

mess-around-with-us message," a senior Western diplomat said.

The Democracy League, which claims over 1m members, grew out of the student-led mass popular movement that last year forced the collapse of the single-party Socialist state that had ruled the country for a decade.

uk news

National body will foster business-education links

By David Thomas, Education Correspondent

A NATIONAL body to promote partnerships between business and education throughout the IIK is due to be announced by the Prince of Wales next week.

The Confederation of British counterparts that a large silk Industry and Business in the shipment, expected to be Community have agreed to establish a new body, to be called the Foundation for Edudelayed or even cancelled, will be delivered ahead of schedule. The announcement is seen cation Business Partnerships. as a symbolic move by China to reassure Japan, its largest It will act as a national focus for business-education links in schools and higher education. trading partner.
Chinese exports of silk were The plan emerged as a folnotoriously unreliable even low-up to last year's report of the CBI's education task force, which showed that only one in before the recent turmoil, and

five schoolchildren had regular contact with business. Prince Charles is due to announce the foundation's for-mation next Wednesday to a conference in London of 120 leading businessmen and education administrators. The prince is also likely to name the foundation's first chair-

man, a well known business Details of the new body are set out in a paper written by Mr John Banham, director general of the CBI, and Mr Peter Morgan, who is due to become director general of the Institute of Directors next month.
Its prime job will be to

encourage the formation of formal partnerships between business and education in each local authority.

The partnerships will act as the focus in each area for a

wide range of business-education links, such as work experiplacement of business people on school governing bodies and compacts relating to job opportunities for inner-city school-Business in the Community.

Prince Charles: likely to

nounce first chairman

Figure.

which has spearheaded that concept, estimates that about 35 full local partnerships exist

at present.
The Banham-Morgan paper

also outlines other tasks for O Encouraging more compa-nies to participate in education

@ Setting broad targets for the work of local partnerships.

O Disseminating information on good practice.

O Offering a brokerage service to businesses and education

establishments interested in secondments and training opportunities.
The local partnerships would

be expected to act closely with the Training and Enterprise Councils, the new employer-led local training bodies.

The Banham-Morgan paper proposes a small, permanent staff for the foundation, with a budget of £500,000 a year, reporting to a governing coun-cil of senior figures from busi-ness, education and govern-

The Government is expected to fund about two fifths of the cost, with the rest coming from business sources. Marks and Spencer is already understood to have agreed core funding for

the project. However, the CBI appears to have dropped its original hope that the new body could rationalise the plethora of existing organisations that promote ucation links. Instead, the foundation will seek to act as a central information point on

Wool textile exports up 14%

By Alice Rawsthorn

THE WOOL textile industry managed to maintain momentum in its overseas markets through boosting exports by 14 per cent to more than £228m over the first four months of this year.
Wool textiles, like other areas of the UK textile indus-

try, have suffered from depressed demand and intense pressure on profits in the domestic market in recent months. Some companies have been forced to introduce short-time working and shed jobs.

But the industry, which is concentrated in Yorkshire and on the Scottish borders, has

countered its difficulties in the UK with a strong export performance. Until recently, sales to the US have suffered from the comparative strength of ster-ling against the dollar, panies have been able to sive, more exclusive products companies.

depend on buoyant demand from Japan.
Mr Geoffrey Richardson,
director of the National Wool

Textile Export Corporation in Bradford, expressed surprise at the continued strength of overseas sales, given the pound's relative strength against the dollar and D Mark in the first months of this year.

The pound's present weakness should, he said, provide a further fillip to exports over the next few months.

The wool textile industry which includes companies involved with processing, spin-ning and weaving wool, chiefly for use in clothing and carpets
- suffered severely in the recession of the late 1970s and

early 1980s.

Dozens of mills disappeared. Those which survived tended to concentrate on the exper

- such as luxury worsted cloth - that are best suited to overseas sales.

As a result, the industry has thrived in the international market and is now one of Britain's biggest export sec-tors. Last year it achieved record exports worth £613m. representing roughly half of overall sales.

Although exports continued to grow, the industry is still suffering because of its difficulties in the domestic market. Earlier this week Drummond, one of the larger groups based in Bradford, reported a reduc-tion in pre-tax profits for the

1988-89 financial year. The toll of job losses in the industry is mounting. Coats Viyella and Coloroll both recently announced rationalisation programmes for their Yorkshire-based

Politely forceful attack on public food menace

Bridget Bloom on the work to ensure cleaner food

total bilateral trade last year rose 23.5 per cent to \$19.3bn, with China having a surplus of \$377m after a 33 per cent increase in exports to Japan. downcast air, but the tell-tale signs of the condition that could have closed it appeared only at the food bar. Meanwhile, a Japanese For-eign Ministry spokesman said that the country had no plans A jug of what appeared to be salad dressing sat congealed on an empty shelf. to impose sanctions on China, other than delaying a \$5.5bn soft loan package, but that gov-

There was much worse in the kitchen. Mr Steven Walter, senior environmental health officer with Waverley Borough Council, in Surrey, reeled it offi lack of ventilation; dirty floors; cardboard - mushy with oil -propping up the fryer, grease encrusted ovens and pans unwrapped food open to flies. In the fridge, meat next to stuffed snails next to chicken. all unwrapped and open to cross-contamination - the list went on. When the unfortunate manager appeared from his other public house down the road, he was told that he had

The man's shuffling excuse was that he could not get allowing him until the next day to clean it all up, with the threat that he would be closed

that way.

Back at Waverley's headquarters_in Godalming, Mr Maurice Illman, who has been inspecting food establishments in the area for 20 years, noted that public houses today are some of the worst offenders against food hygiene regulations. Part of the reason is that while they are under increasing pressure to provide food as well as drinks, their premises are ill designed to do so.

Mr Illman says, however, that the ultimate sanction of closure is rarely needed — the threat is enough. Waverley Council, covering

112,000 people and an area of 85 square miles from Godalming in the north to Farnham and Cranleigh and Haslemere in the south, is one of England's bigger rural boroughs. The task of monitoring and regula-ting public health rests with

HE PUBLIC house had a such local authorities and covers a huge range. Mr Paul Lankester, environ-

mental health manager for Waverley, has six trained EHOs, two technical assistants, a safety inspector and two dedicated pest-control officers to cope with a dozen different

areas of health.
Those include food safety; housing; air pollution, from smoke or smells; noise pollution caused by anything from factory machines to discos; land and water pollution from spilled chemicals or refuse; health and safety in offices shops and other commercial premises; refuse collection; animal welfare; and health promo-

Waverley and its inhabitants are relatively well heeled, typi-cal of those southern regions which return Conservative MPs to Westminster but have an increasing awareness of constituency that includes Waverley returned a Tory MEP this month but the Green can-didate came second).

According to Mr Lankester, Waverley has 850 "food premises", divided into three categories: the high-risk pub, restau rant, hospital kitchen or food factory, where food is handled for direct consumption; the medium-risk supermarket or grocer's shop, where much food is prepacked; and the lowrisk confectioner's or non-catering club.

His officers aim to visit the high-risk establishments twice a year but acknowledge that that is not always possible.

While there has been only one relatively large-scale out-break of food poisoning in Waverley in the last six months of salmonella and listeria scares - children at a private school fell ill but no one died - current cases about to come to court include the sale of unfit, vacuum-packed raw meat from a mobile market stall to a "multitude of charges" against a smart high

"We know it looks clean to the customer," Mr Illman says, "but that's not necessarily any indication of what goes on behind the scenes."

cockroaches.

widespread.

display in shops produce at higher temperatures than recommended. There is obviously a fine balance to be drawn between

assuring proper food safety and over regulating an area involving many small businesses and tough competition. Partly for that reason, EHOs today put greater emphasis on public-health education.

summit next month. The Japan Socialist Party, the largest opposition party, yesterday banned all exchanges with the Chinese Communist Party in its first public protest against the continuing protest ag jungle hideouts of the rebels an insurgency. People are livto secede from Papua New and thousands of tribesmen ing in fear." At least 15 people have been killed on the island in the past supporting them. Rebel leader Francis Ona has

ister Rabbie Namaliu declared per-rich Bougainville island, Reuter reports from Port

Tension in the capital of Myanma.

formerly Burma, was high, diplomats said, following the verbal attack at a

government news conference on Thursday in which a spokesman equated her

party with the banned Communist

sec either side backing down. It's get-ting more and more confrontational," said a Western diplomat, contacted

The temperature is rising. I can't

Witnesses to the gathering outside

party and threatened action.

from Bangkok by telephone.

Minister of State Ted Diro

crowd told them they had heard runiours that Aung San Sun Kyi was to

address them. But she did not turn up

Officials said security forces

were preparing to evacuate vil-lagers around the mine before launching an assault on the

death.

celled a visit to China scheduled for next month, and said that the ban on contact would remain until Peking releases arrested activists and allows democratic freedoms.

> efforts to build a multi-party system either through legal means or by using our power," he said.

committed a prosecutable decent staff and was giving up the tenancy anyway. Mr Wal-ter was polite but unimpressed,

down otherwise. Mr Walter's tactics worked. At both public houses the following day kitchens were clean and refrigerators healthier. Mr Walter promised more snap visits to ensure they stayed

street establishment.

Mr Illman, Mr Walter, Mr Lankester and, behind them,

the Institution of Environmental Health Officers, say they need more staff for better 500 vacancies in the 8,000-strong EHO force. They are very clear what they want from ministers in next autumn's promised Food

bill. Present food legislation dates in some cases from the equate they believe. Top of the list for inclusion in new legislation is compulsory registration and licensing of all high-risk food premises. At present only people making sausages, ice cream and potted,

pickled or preserved food have to be registered. "Anyone can start up in food production." Mr Illman says. "Virtually the only rules they

have to obey are planning regulations.' Few people, he notes with regret, actually seek out the EHOs to ask their advice first, although as Mr Dave Clement, who recently opened a small vegetarian food factory near Cranleigh, attests, it is readily given. Second, food handlers should have basic training. None is now required, although the EHOs say ignorance of the most basic food hygiene precautions, from the need for personal cleanliness to constant temperature control for vulnerable foods, is

"At the least, one person in a restaurant or shop should have undergone our basic six-hour course, Mr Lankester says. Third are specific areas where legislation or regulations need tightening. The EHOs can close food premises,

but they must give 72 hours' notice "even if the place is crawling with rodents and Likewise, it is not an offence to sell produce after its "sell by" date nor to transport or

Monday and Tuesday.

By Michael Marray in

Hong Kong HONG KONG government officials are backing the stand taken by Mrs Margaret Thatcher, the British Prime

or economic sanctions. Hong Kong's economy is closely linked to that of the

Although most Hong Kong businessmen have put off deci-sions on new investment in China, already established

Nearly two-thirds (62 per cent) of the 1,025 people questioned said they would con-

percent said they did not know what they would do. The survey company said

the maximum margin of error of the poll was three percentage points.

Meanwhile, Yan Jiaqi, a leader of an illegal Chinese

MORE THAN 200 Vietnamese boatpeople in Hong Kong are reported to have volunteered to be repatriated next month instead of facing the risk of being classified as illegal immigrants which would lead to an indefinite stay in overcrowded

other boatpeople who oppose voluntary repatriation. About 500 volunteered last

Hanoi by the Hong Kong and Vietnamese governments. Meanwhile, 170 more boat-people arrived in Hong Kong

Japanese businessmen returning to Peking had slowed significantly this week, and the ministry was still advising Jap sterday, bringing the total to

Foreign Minister, is due in Washington for talks on Monday with US officials, and the situation in China is high on the agenda.

It is likely that the minister will discuss a proposal for a resolution on the China issue that could be put to the Paris

spurned a government truce

offer and vowed to fight until Mr Namaliu, in a national broadcast yesterday, said the rebellion was threatening the economy and the future of the country. He urged people to

> always followed by the building up of red power . . . This is the method of the BCP (Burma Communist Party). If there are attempts to set up a power base - red power - then we shall have to use our power to prevent it. We shall have to crush those who disrupt the

Rangoon tense as military denounce opposition chief Rangoon General Hospital yesterday afternoon said some of the crowd newspaper, marked the first time Aung TWO THOUSAND young people railied in central Rangoon yesterday after an San Sun Kyi or the democracy league taunted truck-loads of armed soldiers had been directly condemned. unprecedented denunciation of opposi-She was briefly detained on Wednesday after an incident in northern Rantion leader Aung San Sun Kyi by the who sealed off roads in the area. military government, Reuter reports from Bangkok. The witnesses said members of the goon in which one man was shot dead

lowed a memorial ceremony for demon-strators killed during pro-democracy and the crowd dispersed under a heavy rallies a vear ago. The spokesman said the Democracy Sources at her National League for Democracy said they knew little of the League was deliberately disrupting efforts by the military to create a gathering and said the 44-year-old polidemocracy, accused Aung San Suu Kyi of denigrating the Buddha and tician had left in the morning for a two-day campaigning visit to Pegu, 40 miles north of Rangoon. enting disturbances and encouraging people and children to defy author-The attack by the government spokesman, part of which was repeated in the official Working People's Daily

ity."
"Any plan to defy authority is

by security forces. The shooting fol-

Judge EC proposals on merit, says Lawson

By Philip Stephens, Political Editor

MR NIGEL Lawson, the Chancellor, yesterday backed a "pragmatic" approach to Britain's relations with the European Community in which proposals put by the European Commission were judged on

The Chancellor appeared intent on moderating the Government's attacks on the "Brussels bureaucracy" in the run-up to next week's Madrid summit in which Britain faces a potential clash with its EC partners over social and mone-

tary policy.
He told the annual conference of the Conservative Party ence of the Conservative Party in Wales: "It would be almost as absurd to support a proposal simply and solely because it has been forward by the Com-mission as it would be to reject it simply because it has been put forward by the Commis-

sion."
His comments appeared to reflect an awareness in the senior ranks of the Government that the attacks on the Commission, which character-ised its European elections

campaign, may prove to be counter-productive. They also marked a distinct difference in tone from that of Mrs Margaret Thatcher, the They believe that might help undermined by a depreciation Prime Minister, who has led to relieve pressure from of the exchange rate.

By Philip Rawstorne

MR MICHAEL Heseltine,

former Tory Cabinet minister, yesterday called on Mrs

Thatcher to commit Britain firmly to the exchange-rate mechanism of the European Monetary System at Monday's

summit meeting in Madrid. He said Britain's European

partners should be convinced

that "we are seeking full mem-bership and not just offering

lame excuses for further

In 1986 Mr Heseltine resigned from the Government over the Westland affair. He is

widely regarded as a possible contender for the leadership of

contender for the leadership of the Conservative Party.

He gave a warning that the future of the City of London would be put at risk if the Gov-ernment stood aside from the Community's progress towards

economic and monetary union and questioned the Govern-

ment's outright opposition to

He said: "We have to recog-

nise that we can neither influ-

ence matters to our benefit nor

which will damage our inter-

ests, unless we take part

enthusiastically and construc-tively in the debate that is

Court shift

for Marconi

prosecution

By Raymond Hughes, Law Courts Correspondent

A PROSECUTION against

Marconi, alleging overcharging by the GEC-Marconi defence

group on contracts with the Ministry of Defence, is to be

magistrates court to Winches-

The Serious Fraud Office, which is handling the prosecu-

tion, said yesterday it had issued notices under a legal

rule - part of the 1987 Criminal Justice Act - that enables cases

of serious or complex fraud to be transferred to a Crown Court without going through a

sometimes lengthy committal-for-trial hearing before magis-

Summonses were issued

against three Marconi compa-nies, three former senior staff

and one present Marconi employer in February, accus-

ing them of theft, deception and false accounting in connec-

tion with three contracts for sales to the MoD.

coni Company, Marconi Space and Defence Systems, and Mar-

coni Secure Radio Systems -

respectively the parent com-pany, the divisional parent

company and the operational unit involved in the military

signals contracts that were at the centre of the investigation

quarters.

The companies are: The Mar-

the EC's social charter.



the onslaught against many ofthe Commission's proposals. Mr Lawson, however, was Mr Lawson, nowever, was careful to make no mention of British membership of the European Monetary European System, over which he has been at odds with Mrs

Thatcher.

The Chancellor and Sir Geoffrey Howe, the Foreign Secretary, have been urging her to accept a firmer commitment to full membership of the EMS.

Heseltine presses Thatcher to

move to full EMS membership

within the European Commu-

The rest of Europe would not

be deterred by a hesitant Britain. "They hope for our

partnership; they will not accept our veto. With us — or without us — they will move on. We can, indeed, sit on our

hands – but have no illusions

that would be a decision with profound consequences."

Britain had paid a signifi-cant price for its misjudge-ments in the 1950s. "To get it wrong again would be gambl-ing this time with the pre-emi-

ence of the City of London." Mr Heseltine, who made his

eech after wide consultations

in the City, said the Govern-ment's mission in Madrid was

to fight for Britain's financial

opportunities in a more unified

rate mechanism had already enjoyed greater stability and slower inflation than Britain,

As Europe moves towards economic and monetary union

under the Delors proposals, Mr

Heseltine asked what influence Britain would exert. "We are

inextricably committed to a

European marketplace, yet we

software fault meant that the

Stock Exchange was unable to calculate the Financial Times-

Stock Exchange index for

almost two hours yesterday

and dealers using Seaq Interna-tional were forced to trade

using indicative prices. Exchange systems specialists

said the fault arose in the Epic database, which keeps the

score for all transactions going through the market.

While it was out of action,

the Seaq trigger page, which shows the overall direction of

ing criticism that it lags behind Luxembourg and Dub-lin in efforts to attract busi-

ness in the run up to the EC

single market of 1992.
Dr Bill Hastings, insurance supervisor of the Manx insur-

ance authority, told a confer-

ence on the developments in

offshore insurance on the Isle

he pointed out.

Members of the exchange-

Tories in for Walker to stay

By Philip Stephens

Britain's partners for a more

ambitious programme aimed at

full monetary union in Europe Yesterday, Mr Lawson said that in judging each proposal on its merits the Government

considered not only whether

they were in Britain's interests

but also whether they were in the wider interest of the Com-

The guiding principle, he said, which had been explicitly accepted by Mr Jacques Delors, the President of the Commis-

sion, held that the EC should

seek to do only those things that are better done at Commu-

Mr Lawson repeated warnings that the high inflation rate

would not show signs of improvement for some months.

He voiced his confidence, how-

ever, that the underlying situa-tion had improved substan-

tially, with the housing market

high as necessary for as long as necessary in order to bring

down inflation. At the same

time, he would not allow the anti-inflation strategy to be

pect in which we deny our

elves the means to mould and

influence its most powerful

agencies and institutions.
"Silence, it is said, is golden

but we might be surprised to find that our absence or our continued silence turns gold — the City's gold — to lead."

If Britain opted out of "a sin-

gle-currency area", other cen-tres - Frankfurt, Paris, Lux-

embourg - would eventually threaten the City's equity and futures markets and its posi-

British manufacturing compa-

nies to greater risk of takeover. At Madrid, Britain should

ask its EC partners to stand by

the commitment to the free

movement of capital and the end of exchange controls and,

in return, commit itself to the

A European social charter

was inevitable – and many British and multinational com-

A MYSTERY computer market sentiment, and other nicians said however they were

services could not be transmit-ted to stockbrokers' computer

screens. Seaq itself, however, was not affected and UK equity

The fault apparently arose in a computer program that checks the state of the magnetic disks which hold market

data. The program began to allocate space on the disks for

its own use. Such behaviour is

typical of computer "viruses", programs created by malicious individuals to damage com-puter systems. Exchange tech-

Of particular concern to the

industry is the need to attract

more industrial groups to self-

insure by setting up Isle of Man-based "captive" insurance companies. With 64 authorised captives already based on the

Isle of Man, the industry feels

Isle of Man to market insurance role

THE ISLE of Man is to market its insurance industry following criticism that it lags behind Luxembourg and Dub-

trading was not interrupted.

exchange-rate mechanism.

Computer fault disrupts SE

tion as a banking centre.

Turning to the UK economy,

The warning came as Mr Peter Brooke, the party's chairman, called for greater

cooler and the pace of credit expansion slowing.

He said that the Government would keep interest rates as

The rank and file of the Greens were socialist extremists, while the rank and file of with enthusiastic and repeated applause from delegates to the party's annual conference in Wales when he demanded that Mr Walker should be kept in

The atmosphere at the Welsh conference underlined

sack him. Last week's European elections saw the loss of the Conservatives' single Welsh seat at the Strasbourg parliament and Sir Anthony said that replacing Mr Walker "would damage any chance of a Conservative recovery in

tion as a banking centre.

"London's expertise in gilts may also be at a discount if public finances remain in surplus or balanced budgets become the norm," he said.

If sterling were outside a monetary union, it would reduce US and Japanese investment in Britain and expose British manufacturing compa-There is growing specula-tion at Westminster that Mrs Thatcher will anyway try to limit the changes in the reshuffle. Although those close to the Prime Minister insist that no decisions have been that no decisions have been made, the growing consensus is that Mr Nigel Lawson, the Chancellor, Sir Geoffrey Howe, the Foreign Secretary, and Mr Douglas Hurd, the Home Sec-retary, look safe in their posi-

sure the fault was not caused

ever, why a program that had performed faultlessly in the

past should suddenly have gone haywire. An investigation

has already started.

A human error while the

system was being restarted

meant there were discrepan-

cies between statistics on the

traded options and UK equities pages, but the Exchange said

figures published this morning would be correct.

expansion would not necessi-tate further large injections of

esources. Mr David Seymour, offshore

operations manager of Royal Insurance, said: "I see the

developing European market as a real threat to the Isle of Man . . . in the longer term as at least a passive restraining

influence on the pace of future

They could not explain, how

hy a virus.

Wales plead

MRS Margaret Thatcher yesterday received a warning from the Conservative Party in Wales not to dismiss Mr Peter Walker, the Welsh Secretary, in the forthcoming Cabinet

efforts to achieve unity in the party in the wake of the Gov-ernment's defeat in the Euro-Mr Brooke, who rejected

suggestions that the party should look for scapegoats said the results, coming midway through a parliament, were not a surprise, but said the Government would learn the necessary lessons. He made a stinging attack on the Labour Party and described its policies as close to the unpublicised extremism of the

the Labour Party were extreme socialists, he said. Sir Anthony Meyer, a Welsh Conservative MP, was greeted

his job. Mr Walker, the last Cabinet "wet" and a frequent critic of the Government's reliance on free-market economics, also won public declarations of support yesterday from Welsh farmers and, surprisingly, the Welsh Trade Union Congress. His position has been in doubt since a sharply critical speech two months ago in which he called for the Government to place much greater emphasis on regional and social policies.

his popularity with Conserva-tives in Wales and the reper-cussions Mrs Margaret Thatcher, the Prime Minister, might face if she decided to

Licence for a phone revolution

Terry Dodsworth and Hugo Dixon on deregulation developments

UK TELECOM OPERATORS ORD YOUNG, the Trade and Industry Secretary,

set the seal this week on Cellular PCN Telepolat Fixed links Britain's pioneering revolution Brillion Tele in the telecommunications Mercury His announcement that two or even three new two-way Philips/Barclays/Shell mobile telephone companies

will be licensed before the end of this year gives the UK a firm international lead in the drive original cellular licences. Last year it even toyed with bidding for Racal in order to get access towards a broadly based, com-petitive telephone system. to such a licence. It also sets out clear parame-

future. "I do not anticipate any further major developments in new mobile telecommunica-tions systems for some time," Lord Young said.

ters for the shape of the UK

industry for the foresecable

The new proposals are directed at an innovative form of mobile communications – dubbed personal communications networks - that use high frequencies for the radio links at the heart of these systems. It will be possible to use this approach for developing a tele-

approach for developing a tele-phone network analagous to the one in use by the two car telephone companies — Racal Telecom and Celinet, a British Telecom subsidiary. Known as cellular telephony, it is based on cells in which a number of subscribers can connect to a base station via a radio link, which in turn links into the fixed public telephone system run by BT and Mercury.

Personal communications are as yet undeveloped, but experts believe it will be possible to design the systems over the next three to four years. More important, they believe that prices can be driven down to create a high-volume market that will justify the launch of the proposed new operating

While all that should mean greater choice and cheaper prices to the consumer, the effect on the existing players in the UK telecommunications market will, in most cases, be

The company that stands to gain most from the proposed licence additions is Mercury. For several years, it has complained bitterly that it is unable to compete against BT across the board because it was not awarded one of the

that a system of radio links

will help it compete more vig-

orously. Mercury's gain is Racal Tele-com's and BT's loss. Racal Telecom, in particular, has seen its share price soar to Such lobbying has now paid off in a promise by the Govern-ment that Mercury will be stratospheric levels on the false assumption that the UK mobile communications mar-ket would remain a cosy duopawarded one of the new licences, provided it can find a suitable consortium partner and come up with an acceptable business plan. "The Government's intention is to develop Mercury as the main UK competitor to BT." Mr Bill oly between itself and Cellnet, BT's cellular subsidiary. However, the introduction of

two or three new competitors into the market means that cel-Wrigglesworth, deputy director of Oftel, the industry watchlular prices will fall and nei-ther of the existing operators will be able to maintain 50 per dog, explained.
The initial thrust by Mercury is likely to be to use the licence to develop an alterna-tive mobile service to BT and cent of the market. Mercury said it intended to invest £1bn to £2bn in its new mobile network and that prices might fall significantly. If investment on Racal. In the long run, how-ever, it could use the same technology to offer a rival ser-vice to BT in people's homes. Mercury has been a great this scale materialises, the 35p fall in Racal Telecom's share price over the past two days is only the beginning. Quite apart from the impact on its cellular business, BT might suffer losses in revenue disappointment to the Govern-ment in competing with BT for

residential customers because of the cost of digging up the roads and linking each home from two further sources. The most damaging would be if the with a cable. There are hopes

idential service.

Less damaging, but still important, is the fact that the new operators will be able to use radio to link the base stations within their networks. That right will also probably be extended to Racal Telecom

in the mid 1990s. As a result, much traffic, which would otherwise have travelled on BT's network, will be diverted to radio links instead.

networks come to challenge

BT's near monopoly on the res-

radio links instead.

The picture for the bunch of companies aiming to launch yet another additional service—the telepoint mobile system—is more mixed. These four groups—Ferranti; Philips, Barclays and Shell; and consortia led by Mercury and BT—are due to start introducing telepoint over the next few months.

Telepoint was designed as a less sophisticated, and therefore cheaper, form of mobile communications than the celular system. Instead of communicating via cells that cover most of the country, subscrib-ers use their radiophones to link into strategically placed electronic boxes that transfer the calls into the public network. Users cannot receive calls, and they can only make them when they are within 200 metres or so of reception

Because the DTI has licensed four telepoint operators, this is expected to be a tough competitive market. There are also some doubts of the potential demand for the service given the limitations on calling. And tariffs are likely to be only a little more than public telephone charges, so potential margins will not be high.

With these question marks already hanging over telepoint, the announcement of a new array of more sophisticated mobile services will be no help. mobile services will be no help.

Lord Young sugared the pill by
pointing out that the proposed
new high-frequency system
will not be ready until 1992 or
1993. At the same time, he said
the telepoint operators would
be encouraged to develop new
services. The most attractive of services. The most attractive of these would be if telepoint was allowed to develop into a two-way service.

Lord Young, Sir Derek Alun-Jones, and Zonepoint Agreement

to develop

port area By Hazel Duffy

REDEVELOPMENT of the old dock area in Middlesbrough is in prospect after agreement between the principal landowners and British Urban Development to produce a plan within the next 12 months.

Most of the land is owned by the Tees and Hartlepool Port Authority and Middlesbrough Council. It is within the area covered by the Teesside Devel-

pment Corporation.
Plans to develop the area,
nown as Middlehaven, were put forward by the council sev eral years ago but were put in abeyance pending the estab-lishment of the development corporation.

The most advanced parts of

the new plans are for a pro-posed new hospital and a Teesde branch college of Durham University.
They will be finalised in the

next six months and then sub-mitted to the development corporation for funding and planning consent.
The full plans are expected

to provide scope for a new community living and working in the are A mixture of community building commercial premises and housing is likely. The achievement of this sort of development would undoubt edly identify the Teesside

Development Corporation more closely with local people.

British Urban Development is owned by 11 leading construction contracting and struction, contracting and property development compa-nies. It was set up in March 1988, at the same time as Mrs Thatcher launched the Government's Action for Cities pro-

MoD accused over Ordnance windfall

EVIDENCE THAT Ministry of Royal Ordnance and close Defence officials knew that windfall gains could be made from sales of Royal Ordnance land before its £190m sale to British Aerospace in 1987 had been passed to the Commons Public Accounts committee, a Labour MP said yesterday.

The allegation comes in the wake of this week's National Audit Office report which contained thinly disguised criti-cism of the way the MoD conducted the sale. Last year, Labour produced a leaked Warburg Securities report valuing two of the RO's sites, at Enfield and Waltham Abbey,

near London, at £450m.

Mr John Hughes, Labour MP for Coventry North East, told the Commons he had information from the managing director of a former sub-contractor to RO's Enfield factory that the MoD invited more than 30 sub-contractors to Enfield in late

1986. Mr Hughes said MoD and BAe officials were present when the sub-contractors were told that BAe would purchase Enfield because the site would be worth a great deal of money and would cover the cost of buying the company. He accused the Government

of "a charade of competition" in the bidding and of conniving with BAe in "asset-stripping." Mr Tim Sainsbury, a junior Defence Minister, said there was "no record" of any meeting involving the MoD at which RO's ownership was discussed with sub-contractors - no one was in any position to make any statement about the sale until its announcement in April 1987.

He rejected as "misguided" some of the high valuations put on the Enfield site. He said the site had not been sold by BAe, it had no planning per-mission and there were risks and delays in possible develop-ment, along with high costs of closure, decontamination and

and landscaping to be met.

"It is absolutely clear that the sale of RO was no rip-off to the taxpayer," Mr Sainsbury

By Simon Holberton, Economics Staff

CYCLICAL INDICATORS of

lower level of housing starts over recent months have had a significant impact on the

the shorter leading index and the coincident index, both for April, also point to slowing economic activity.

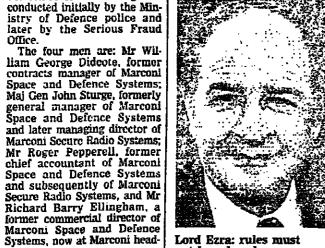
The data might yet be

Figures warn of slowdown

cyclical indicators of economic activity in the UK all appear to suggest a slowdown in the economy over the coming year, the Central Statistical Office said yesterday.

The longer leading index, which purports to signal turning points in the economy a year ahead, showed a slight fall in May and continues its slide first seen in July 1987. A The CSO's two other main indicators of cyclical activity,

Rules for electricity share issue will be reconsidered By Tom Lynch



RULES GOVERNING the and their advisers should be another company - the prospectuses for shares in the privatised electricity industry are to be reconsidered by the Government after Labour pro-tests in the House of Lords that the Electricity Bill absolved ministers and their advisers from responsibility for information given to share-

Lord Williams of Elvel, the

posite prospectus. However, Lord Williams argued that 15 of the 16 successor companies (the exception being PowerGen) had as their leading asset a holding in national grid in the case of the area companies and the nuclear industry in the case of National Power and the two Scottish companies - and were thus covered by the

He was strongly supported by Lord Ezra, for the Social and Liberal Democrats, who said the rules on responsibility for prospectuses must not be relaxed. It was not good enough for responsibility to be divided - someone had to be responsible for the whole thing.

Baroness Hooper said it was

tors - and it was "wrong to attach responsibility under the Financial Services Act to an gives advice." The division of responsibility

for information would be on lines agreed by the Stock

examine the wording of the Lord Ezra, the former

rather than use public funds to persuade people to pay a gher price for shares.

Labour front bench, said the current campaigns were "close

added 5p per share to the price of British Gas, a total gain to the public purse of

Painkiller takeover is investigated By Peter Marsh

THE MONOPOLIES and Mergers Commission vesterday began an investigation into the proposed purchase by Rhone-Poulenc, the French stateowned chemicals group, of the UK bulk painkiller business of Monsanto, the US chemicals

The inquiry, announced by Lord Young, Trade and Industhat it the purchase goes ahead the French group will control 80 per cent of Britain's £5ma-year market in bulk materials

for aspirin painkillers. The commission is to report back to Lord Young within three months on the implica-tions of the proposed deal.

Monsanto currently supplies about 60 per cent of the bulk painkiller market from a factory in Ruabon, north Wales. This plant will come under Rhône-Poulenc's control should the acquisition proceed. should the acquisition proceed.

The 20 per cent of the British market accounted for by the French group is currently supplied from non-UK factories. Lord Young's move follows an announcement in February

an announcement in February
under which Rhône-Poulenc is
due to buy Monsanto's worldwide bulk painkiller interests
for an undisclosed sum.

A preliminary inquiry by the
Office of Fair Trading concluded that major IIK buyers of cluded that major UK buyers of bulk aspirin were worried by the implications of the deal between Rhône-Poulenc and Monsanto, fearing that prices would rise as a result. The two groups, together with Dow Chemical of the US and West Germany's Bayer.

are the main companies in the supply of bulk or intermediate products for aspirin painkillers, a business worth an esti-mated £120m a year worldwide. Pharmaceutical companies such as Boots, Reckitt & Colman and Beecham are the main buyers of aspirin intermediates in Britain. These materials are turned into any materials are turned into aspiring tablets, which in the UK account for total retail sales of

some £100m a year.

A large share of the UK aspirin business comprises pills purchased over the counter from pharmacists. The National Health Service is also a major buyer, mainly through hospitals.

The proposed Rhône-Pou-lenc-Monsanto deal may encounter inquirles by anti-trust authorities in countries

besides Britain.
Both the US Federal Trade Commission and the European Commission in Brussels are believed to have studied the implications of the agreement, though neither have though neither have announced formal investiga-

Lord Ezra: rules must

Labour spokesman on the bill, who is a former merchant banker, said the bill's provisions for fragmenting responsibility in composite listings weakened investor protection. Under the Financial Services Act, the issuer of shares - in this case the Energy Secretary - was responsible for information given about the company.

responsible for prospectus particulars of successor companies and their holdings in other companies. If there was a criminal prose-

cution, advisers to the Crown should be in the same position as advisers to any other share issue in the London market.

Baroness Hooper, the junior
Energy Minister, said the clause was designed to facilitate the simultaneous flotation of the 12 distribution companies. The clause allocated responsibility between different elements of the likely com-

appropriate for the Government not to take responsibility for the whole document some information was in the personal knowledge of direcadviser merely because he

Exchange. She saw no reason to depart from the procedure used in past privatisations. She argued that the sale of shares in companies which had shares in other companies was not the same as the sale of shares in those other companies, but she undertook to re-

National Coal Board chairman, said there was "a degree of impropriety" in the current advertising campaigns for the

water and electricity industries in advance of their privatisa-He said the NCB had always

been very cautious about image-building advertising – its effort had been concentrated on sales. The water and electricity industries should stick to giving information, Lord Peston, from the

to the improper." However, Baroness Hooper said advertising boosted the return to the taxpayer - it had

Satanic Verses lifts the lid on long-standing racial tension

"V/E DO NOT accept that we ever had any kind of good race relations in this country or this

city. "What we have is a situation where the majority community is willing to tolerate minorities providing these communities do not seek to assert their needs or aspirations. Whenever minorities have stood up for their rights, the majority has always reacted with hostility."

ompared with international Islamic uproar and death threats, that statement, by the Bradford Council for Mosques, might appear an incidental footnote to the Salman Rushdie affair. It is not. It conveys a sombre warning that the unresolved Moslem outrage over the publi-cation of Rushdie's novel The Satanic Verses has started to cross-infect wider aspects of race relations in the UK.

Faced with the failure of their eight-month campaign to persuade the Government to act over the novel, members of Britain's Moslem community and now openly questioning the value of their minority rights within a multicultural Britain.

The latest sequence of events in Bradford - one of Britain's biggest centres of Moslem population, which saw the public burning of Rushdie's novel at a demonstration in January began a week ago today when an anti-Rushdie demonstration in the city centre ended in violence. About 400 young Mos-lems broke away from the main crowd, police in riot gear moved in, and there were several dozen arrests.

Both Moslem and white com-munity leaders in Bradford, from different perspectives, had been growing increasingly apprehensive about the consequences of the unresolved Rushdie affair, and the city-centre disturbances brought their feelings to the surface. The Bishop of Bradford, the Rt Rev Robert Williamson, who in the months since The Satanic Verses was published

Alan Pike on the wider issues arising from the Rushdie affair

ing to bring the Moslem and white communities together on the issue, met Moslem leaders and afterwards issued a statement asking them to consider

an end to demonstrations.

There was, the bishop said, a "rising anger and fear throughout Bradford," and a danger that demonstrations could be hijacked by minority groups and prove counter-productive, deafening people to the Mos-lem community's genuine feel-

The frustration of moderate Moslem leaders arises from their feelings that all their attempts to campaign by legitimate means have been ignored

ings of outrage about the

Many people in the non-Moslem community, the bishop continued, were bewildered and angered by what was hapand angered by what was nap-pening on the streets. In that situation, good community relations were placed in jeop-ardy. "If all the good work done in Bradford in building religious and community rela-tions is not to be forfeited, we cannot allow misunderstanding and anger, in all communi-ties, to fester."

The Bradford Council for Mosques, on which all the local mosques and Moslem institumosques and Moslem institu-tions are represented, responded with its statement questioning whether good com-munity relations had ever existed. Public protest, it declared, was a minority's only option "when the majority community and its institutions are defiant of minority needs." Such comments are new to the Rushdie controversy. They

reflect the desperate frustra-tion of moderate Moslem lead-

ers who feel that all their

attempts to campaign by legiti-mate and legal means have

been ignored.
Those leaders expressed regret that last Saturday's demonstration — which the police agree was well organised by the Council of Mosques ended in disorder, but say it is evidence of even greater frus-tration among Moslem youth.

Sher Azam, president of the Council of Mosques, says the Rushdie affair has led to deep distress among members of his community not only about the novel, but about their inability to make any impact on the He explains the council's

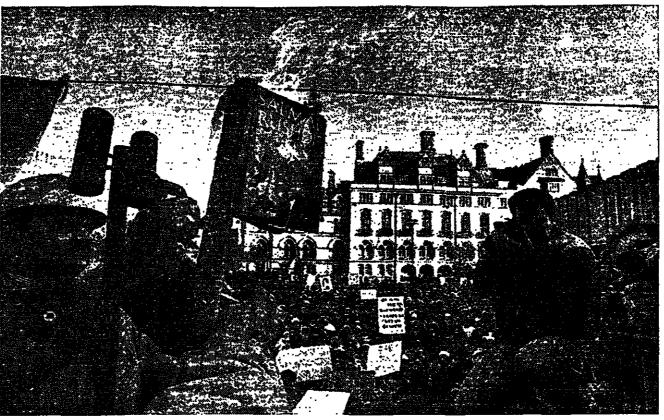
He explains the council's declaration that race relations have never been good by saying: "If an area is quiet, some people will conclude that relationships are good, But the test of good relationships is whether people are quiet because they are happy or because they are insecure. because they are insecure.

The Rushdie affair, he says,

is the equivalent of someone being taken to hospital after an accident. X-rays and tests are carried out and they reveal another old condition, unrelated to the accident, which also requires treatment. In the same way, the Rushdie affair has highlighted other aspects of race relations in Britain that

"Recent figures show that 40 per cent of young people in Bradford currently find jobs within one year of leaving school. For young Asians and blacks the figure is 22 per cent. When we had higher youth unemployment, the disparity

was even greater.
"The Moslem community's sense of social injustice over such things is being given increased expression because of the injustice which we feel about the Rushdie novel. Of course this sense of injustice is at its greatest among young people. They were born in Britain and have higher expec-



Bradford flashpoint: Moslems burning a copy of The Satanic Verses outside Bradford Town Hall in January

Moderate Moslem leaders such as Sher Azam have taken great care to keep their protests within the law, and to use the institutions of the law to advance their belief that the Rushdie novel is blasphemous. At present the law of blasphemy applies only to Christophemy applies only to the Christophemy applies only to the christophemy app phemy applies only to Christianity.

He admits that, since the policy has failed to deliver results, a growing number of young Moslems are now accusing the leadership of having been too moderate. Again, that feeling among the young stems from a combination of specific outrage over Rushdie and doubts about a society in which, as they see it, minority outrage is ignored.

Merit pay

forced on

By David Thomas,

THE

Cambridge

Education Correspondent

Government

ntroduce a merit pay scheme

its practice of paying all its

rofessors the same rate.

Education ministers argue

Both the Moslem youth pushing for stronger action over The Satanic Verses and established leaders such as Sher Azam are united by a sense of powerlessness. That, they say, is what has driven them to public protest on the

Bishop Williamson has repeatedly declared his sympa-thy for the Moslem community but adds that he is also "well aware of the complexities of our society and the processes that need to be followed in order to effect change."
The Council for Mosques has

welcomed the bishop's involvement. But in the eyes of many Moslems, the Anglican Church looks like a protected species, with the bishop and his col-leagues in the House of Lords enjoying all the power and opportunities to handle the complexities of British society, which the Moslems feel they

"We are not able to solve problems by having a quiet word with ministers and other people of influence," says Sher Azam. "All that we can do is protest. But the value of the protests of any minority depends upon the majority."

Mohammed Ajeeb, a Moslem member of Bradford City Council Labour group and a former lord mayor, believes the Rush-die affair has demonstrated that "when it comes to the test, a great deal that is spoken about Britain being a multicul-tural society is only words."

He does not believe there is much realistic prospect of The Satanic Verses being banned, although he would like to see further publication cease. "But the problems it has caused will not so away until practical not go away until practical action is taken. After eight months, the Government is still acting like a deaf and dumb spectator, apparently not realising that the affair is dam-aging to race relations in Britain and will continue to be until a solution is found." Councillor Ajeeb's suggested

solution would involve a re-ex-

amination of the law. Not just the law on blasphemy - the specific issue that has been raised by The Satanic Verses but a much wider-ranging look at whether the law adequately reflects the fact that Britain is now multicultural and must protect minority

If no action is taken, the Moslem campaign against The Satanic Verses is guaranteed to continue. Plans are being made to picket retailers, devise action against the publishers, and make The Satanic Verses the main focus of all future Moslem events. A Bradford-London march and a national day of action are also proposed.

The longer-term implications for race relations in Britain are less easily predictable, but one of the dangers is that the Moslem community will come to feel increasingly isolated.

"The media portrayal of Moslems as fanatical, fundamentalist and uncompromising must already be leading to some employers in Britain wonder-ing whether these are suitable people to employ," says Councillor Ajeeb. "In fact, Moslems have made a most positive economic and social contribution to Britain, and if the Moslem community were pushed into isolation it would be bad for them and bad for society as a

I have worked for years with people in the Labour Party, other political parties, community groups, trade unions and religious organisations to try to create better understanding between the communities.

"Some aspects of the Rushdie affair give grounds for questioning whether there is any real foundation to what we have been doing. But we have to use it as an opportunity to find practical ways of ensuring that we do create firmer foundations, and move to a more genuinely multicultural soci-

EMPLOYMENT

Second rail stoppage expected as sides fail to meet at Acas

By Michael Smith, Labour Staff

night after talks aimed at resolving a dispute over pay and collective bargaining failed

to make progress.

Although British Rail and union leaders held separate talks with Acas, the conciliation service, negotiators for the two sides left the service's Lon-don headquarters yesterday afternoon without meeting each other.

Although talks had not officially broken down, there was little sign of movement from either side in their dispute over BR's imposition of a 7 per cent pay award and plans to break up centralised collective bargaining from November.

even less promising after leaders of Aslef, the train drivers' union, walked out of separate

were a waste of time because management had refused to productivity concessions.

dures for Tube station staff and pay for drivers are scheduled to continue next week. There were also signs of progress in discussions aimed

at resolving a third dispute involving London bus drivers. Mr Ollie Jackson, London district secretary of the TGWU

ROPES OF averting a second don Underground strike, also general workers' union, said national rail strike faded last planned for Wednesday, looked after five hours of talks at

They said the discussions

increase its pay offer without However talks between the National Union of Railwaymen and BR on promotion proce-

Acas that the union and London Buses intended to return for more discussions on Mon-day or Tuesday.

Meanwhile Mr Norman Fowler, Employment Minister, said that the transport strike action was totally unjustified. "We keep all disputes and the lessons we learn from them under review," he said.

"We have reformed the law on industrial relations on a step by step basis and we will not hesitate to legislate where necessary." His statement was interpreted by some that the Government may be consider-ing legislation on strikes in industries like the railways which have a near monopoly.

agree to introduce professorial merit pay before it could qual-ify for the extra government funds made available to settle this year's pay dispute. Cambridge recently con-

"There's no point in taking on the Department of Educa-tion and Science, so it was agreed with some sadness and

payments would not be enough to stop anyone think-ing of moving to the US on salary grounds. On the con-trary, the new system could lead to an exodus of those pro-

The merit awards will be made in confidence at the vice-chancellor's discretion and will last five years. Some of the payments could also be used to entice people to move to Cambridge chairs. Cambridge, which was the

only two Cambridge professors have quit for the US in recent

Passport staff return to normal working

next week at all six passport offices after clerical staff at five voted by 228 to 32 to end their overtime ban over their claim for an increase in perma-

tormented by visions of their applications languishing in mail bags at the back

The waiting time for applications made to the Liverpool office, where there has been a three-week strike, has risen from 13 weeks at the start of the dispute to 17 weeks, and

Aberdeen yesterday between trade union officials and a

group of offshore contractors

aimed at settling a dispute that has caused wildcat strikes by

offshore construction workers over the past month. Union leaders said the con-

tractors, who work for plat-forms operated by Shell, had offered improved conditions of

employment and better union

The 20-hour talks followed a

preliminary meeting on Thurs-day which constituted the first

significant movement by

employers in the dispute,

which is aimed at improving the pay and conditions of con-

the pay and conditions of con-tractors' employees compared with those of people working directly for oil companies.

After the meeting, contrac-tors refused all comment.

Mr Tommy Lafferty of the AEU engineering union said the unions were unbount with

the unions were unhappy with

what they were being offered in terms of pay and wanted any improved conditions

A WILTSHIRE teacher has

become the first in the country to be threatened with compul-

sory redundancy as a result of

a government reform giving

schools hiring and firing pow-

Ms Patricia Lacy, a 39-year old history teacher at Ridge-

way comprehensive in Swin-

don, has been told by the

school's governing body she will be redundant from April

because she is surplus to need.

than by a local authority.

This is the first time the dismissal of a teacher has been attempted by a school, rather

It has arisen from a provi-

sion in the 1988 Education Reform Act which devolves

By David Thomas

The delays have risen by less at other offices, for instance from about four weeks in London to six weeks. There is a national backlog of more than 500,000 unprocessed applica-

Mr Eddie Spence, the Civil and Public Services Association's national official, regards the dispute as a success.

The Home Office entered determined not to increase the

920 permanent staff by more 158. The dispute ends with the

offer raised to 203. That is well short of the union's demand for 381, but the union believes the dispute has established a foundation from which it can win further increases, because it has forced the Home Office to recognise

the extent of the crisis. In addition, the union has won agreement to an independent review of the £7m com-puter system which it blames for reducing efficiency. However the increases in

staffing are conditional upon an indepedent review, which will get under way in July with a pilot and conclude at the end of the year.
The CPSA has also agreed

for the first time that work can be transferred between offices to even out peaks in demand. It will also co-operate with the introduction of more flexible approaches to training which will allow the permanent staff being recruited to start work without first having to go through an off-the-job training

course lasting several weeks. Staff at Liverpool have also agreed to co-operate with a scheme to extend expired pass ports by two years while the

In the short term, passport applicants will still have a ner-vous time. It should take at least six months to clear the backlog of applications.

The Home Office will maintain special measures, such as temporary extensions for expired passports, and agreements with Cyprus, Barbados, Seychelles, the Bahamas and Hong Kong to accept 12-month visitors passports. Negotiations are under way with the United States and Canada to join the list of 32 countries which now

Offshore dispute remains Prospects for avoiding a Lonsulted its 140 professors and found that the majority agreed unsettled despite talks BBC staff hold lightning strike By James Buxton, Scottish Correspondent

By John Gapper, Labour Correspondent

STAFF AT the British Broadcasting Corporation yes-terday staged an eight-hour strike which disrupted transmission of programmes includ-ing coverage of horse-racing from Royal Ascot. The move followed the rejection of a revised pay offer.

The strike, between 3pm and 11pm, started just after Mr Michael Checkland, BBC director-general, made an appeal to staff to end the long-running dispute. He said the revised offer would not be increased. Mr Checkland, speaking on an internal broadcast said a

management team was being established to look at ways of improving pay before next year's pay round. The BBC has already said it would like to see some pay flexibility.

He said he was sorry that staff had not been balloted on the revised offer, made during

two days of talks at the concili-

ation service Acas last week,

and estimated that the revised

offer would add £16.5m to the pay budget. Mr Roger Bolton, BBC national officer of the Broadcasting, Entertainment and Trades Alliance, said the joint union campaign to force a

Ambulance staff to vote over pay offer

all out strike.

The two issues at stake are the amount of unpaid overtime staff work and pay levels for qualified staff compared with other public sector workers such as experienced firefight-

MORE THAN 19,000 ambu-lance staff are likely to ballot on industrial action over a 6.5

per cent pay offer.
Mr Roger Poole, a Nupe national official and the leader of union negotiators, said the ballot would follow a consultation with members over the offer. It was rejected in a pre-vious consultation. He said the action would fall short of an

higher pay offer would con-tinue with the tactic of light-Mr Bolton said the revised offer, which the BBC estimates is worth at least 9 per cent to

had wanted action stepped

1,800 of the 3,200 staff involved and further increases to

all staff, had been rejected by 60 votes to two at a joint union delegate meeting in London on Thursday. He said that only between 5

and 7 per cent of staff had wanted a fresh ballot on whether to accept the offer during staff consultative meetings this week, and other staff

Under the revised pay offer, a £200 lump sum payable to all staff on fixed and continuing contracts earning less than \$30,000 a year has been added to the original 7 per cent basic award imposed by the BBC. The BBC also offered to abolish the bottom two points of secretarial and clerical pay cales - affecting the pay of

working allowances. About 600 staff at York-About 600 starr at fork-shire Television yesterday rejected a pay offer of 8 per cent linked to big changes in working agreements including flexible rostering and the link-ing of pay to performance and stills.

Mr Vincent Feiner, Beta national officer, said the pro-posals, which follow the announcement of the end of joint national pay bargaining for ITV regional franchise holders, were draconian and a charter for mismanagement.

nent staff. triumphed over Cambridge University by forcing it to What will the end of the dispute mean for the hundreds of thousands of anxions travellers for its professors and abandon

of an overworked passport office?

that differential pay for professors is necessary to stop the brain drain of top academics to the US, an argument consistently rejected by Cambridge.

The Government insisted that each university must that each university must from 200,000 unprocessed appli-

they had to bow to the Government's wishes, even though they remained opposed to merit pay.

anguish," a senior university official said yesterday. University authorities are

proposing to Cambridge's rul-ing body that there should be a limited number of merit payments of £8,000 and £4,000 on top of the common professorial rate of £29,500.

The official said the merit

fessors not chosen for merit

last university to hold out against professorial merit pay. believes there is more of a pay problem with academics in the middle of their careers. It says

WORK WILL return to normal

TALKS TOOK place in extended to cover crews of drilling rigs. He said the fact that talks had begun meant that "we're a helluva step further forward than we were. But we aren't in a position to recommend to the

men offshore to call off their The wildcat stoppages by construction workers were stepped up this week, with employees on nearly 20 platforms involved in 24 hour strikes at different times. Shell and BP, as the two biggest operators in the North Sea, have had their platforms hit by the strikes, which do not directly affect production.

There were no strikes yester-day, but more are expected for Monday. Yesterday Shell maintained that it was not directly involved in efforts to settle the dispute. "We're broadly encouraging the contractors to sort out the problem," a spokesman said. "We're anx-

ious to have the people out

employment decisions from

Wiltshire education author

ity is understood to claim that

it cannot intervene because the

school is now responsible for

that Ridgeway is running its

affairs under a pilot scheme, not under a scheme properly

constituted under the 1988 Act.

Nevertheless, it fears other schools could try to follow.

Mr Doug McAvoy, NUT general secretary designate, yes-terday threatened strike action

against the school and the

local authority unless the

threat to Ms Lacy is lifted.

The National Union of Teachers rejects this, arguing

local authorities to schools.

there working."

these decisions.

School uses new dismissal power

The Abbey National is coming to the stockmarket, making shareholders of its $5\frac{1}{2}$ Million members. THIS FRIDAY, INVESTORS CHRONICLE ANSWERS YOUR KEY

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Saturday June 24 1989

That debate is sharpest in

relation to highly leveraged

deals. Their advocates claim

that taking a company private liberates the management to

concentrate more closely on

running the business without suffering from the debilitating

constraint of stock market

scrutiny. In other words, they are saying that a mountain of

debt, complete with highly restrictive covenants on capital

spending, asset disposals and cash management, is somehow

a more beneficial discipline than the one on offer from Lord Hanson in the stock mar-

Even if there is any sub-

stance in the argument, management buy-outs involve a dif-ficult conflict between the

interests of managers and shareholders. When executives

who were happy to see their company's borrowings decline to historically low levels in the 1980s suddenly see a case for borrowing on a huge scale, the institutional shareholders naturally small small state.

urally smell a rat. They fear

that managers with detailed inside knowledge of the busi-ness will use that knowledge to

buy the company from share-holders on the cheap. The exis-tence of that conflict helps explain why Hanson, which is celebrated for its olity to

extract good prices for its dis-posals, rarely sells off busi-

nesses to management in leveraged buy-outs. And the conflict

is all the more acute because bankers whose fees may be

contingent on a successful out-come are egging on the manag-

A positive army of bankers is already involved at Gateway. In the case of the less complex offer for Consolidated Gold

Fields, Lord Hanson will no

doubt keep the bankers on a tight rein. But in the earlier abortive bid by Minorco, Gold Fields incurred costs of more

than £30m while Minorco's bill

for advisory fees and unused banking facilities is reckoned

In short, this takeover merry-go-round entails massive

transaction costs for the sys-tem, which ultimately fall on shareholders. It seems a need-

lessly high price to pay when a shareholders' institutional gin-

T & N (formerly Turner and Newall) – can transform man-

agement and do so without swapping equity for a burden of debt which might, in less liquid times, lead to Carey Street. Leverage has had a

wonderful run, while corporate profits have been booming. In

Britain, those profits are now under pressure. This is a risky time to rush voluntarily into

the arms of the bankers.

to have been around £20m.

Conflict of interests

Liquidity at work

IS IT SOMETHING in the air? Or is there some common logic and counterbid in the London market? At first sight, the attempt to find more than a superficial resemblance between Hanson's £3.1bn cash offer for Consolidated Gold Fields and the frenetic auction surrounding the Gateway food retailing group may look like midsummer speculation. But they are two sides of the same

oin - in a word, liquidity. In the 1980s the corporate sector has seen a marked improvement in its liquidity as a sustained economic boom has pumped profits into the system. Debt levels are consequently down. At the same time the international banking system is awash with funds. That combination of liquidity and a buoyant real economy helps explain why the price of companies in the takeover market failed to plunge after the 1987 stock market crash. Declining price/earnings ratios may rule out paper offers, but that is academic when your balance sheet is as well stocked with cash as Hanson's. And there is no shortage of money looking for a home in leveraged bids and buy-outs.

Mountain of debt

Both the bids by Isosceles and the counterbids by Great Atlantic and Pacific Tea Com-pany (A & P) in conjunction with US investment bankers Wasserstein Perella will, in effect, bury Britain's third largest food retailer under a mountain of debt. The question is whether such bids do much to promote economic growth and which approach - using your own hard-earned cash or bor-rowing large chunks of other people's money - is more con-

The positive case for either form of activity rests on the fact that managerial capitalism has an Achilles' heel: it has failed to find a spontaneous way of death for tired companies and has to call in the corporate vet to put them down. Without the recent bids for Gateway, for example, the share price would have been left at the mercy of a chairman whose performance has already been found wanting.

Hanson, meantime, is reck-

oned by many to exert a power-ful rejuvenating influence on companies by proxy, since the example set by its aggressive takeover activity frightens inefficient management. And aggressive bids, however financed, tend to encourage managers to focus their atten-tion more closely on their core businesses. Whether this pro-cess has a damaging impact on real investment is still a mat-

ter of debate. "SWALLOWING a toad is difficult, but if it's good for your health then you swallow it," said an Angolan govern-ment official yesterday.

He was commenting on what had seemed unthinkable: a handshake between Angola's President Jose Eduardo dos Santos and Jonas Savimbi, leader of the Unita rebel move-ment, which sealed the ceasefire agreement in the country's 14-year civil war.

Toad swallowing is breaking out across southern Africa and

the region is the better for it.
South Africa is relinquishing its hold on Namibia because Angola agreed to the phased withdrawal of 50,000 Cubans. Across on the eastern sea-board, there are signs that President Joaquim Chissano of Mozambique is contemplating what had once seemed out of the question: negotiating with the MNR rebels.

The African National Con-

gress, forced to close its mili-tary operations first in Mozam-bique and earlier this year in Angola, is embarking on the first tentative steps towards talks with Pretoria. And in the citadel of white power, the release of Nelson Mandela, the jailed ANC leader, is seen as a matter of when, not whether.

Superpower rapprochement is leading to an end to conflict by proxy, and the exercise of coercion or persuasion by Washington and Moscow.

This combination brought two seemingly implacable enemies to the conference table in Gbadolite, northern Zaire, to put their seal on a ceasefire agreement that took effect at

midnight last night. What now lies ahead is the process of reconciling two men whose characters are as far apart as their ideologies, and persuading them and their parties to work together in the reconstruction of a potentially wealthy country which has been devastated by war.

Jose Eduardo dos Santos is an austere, undemonstrative, self-proclaimed Marxist who may be slowly modifying his faith in centrally planned economies but remains committed to a one-party state under the

The state of UK politics after the upset of the European elections The ripening Greens

"British politics will never be the same again" - David Icke, Green Party founder and TV sports presenter.
"The new dustbin vote" - Norman Tebbit, former Tory Party

hose are two - perhaps extreme - opinions on the relative success of the United Kingdom's Green Party during

the European election. For some years now, market researchers have been charting the emergence of the "green consumer" and warning that the phenomenon represents no passing fad but an important, growing and permanent fea-

ture of the marketplace. Will the Green Party and its 2.29m voters make a similar impact on the political scene? Mrs Sara Parkin, one of the Greens' leading figures, says there are three stages to political credibility. "First, you are ignored; then you are ridiculed and attacked; and the next time you are taken seriously."

time you are taken seriously."

The party can now claim to have reached the third stage. It has progressed from 0.5 per cent of the vote in the 1984 Euro-election, to 1.4 per cent in the 1987 general election, surging to 15 per cent in last week's Euro-poll. Under a system of proportional representation proportional representation that would have given the party 11 seats at Strasbourg, a fact that will add fresh voices to the demands for such a

Under Britain's first-pastthe post system the odds are heavily stacked against the Greens winning seats at Westminster. But can they maintain sufficient strength to influence, or inflict further damage on,

the other parties?
Mrs Parkin claims that the vote for the party last week was "positive." The protest vote, she says, went to Labour which campaigned on the Gov-ernment's record.

Many Westminster politi-cians believe, however, that the electoral appeal of the party is little more than skin deep; that many voters identi-fied themselves with its name because of a general concern over environmental and con-servation issues. Few, it is suggested, bothered on this occasion about the party's more anarchic elements, which provoked one Conservative to dub it "the new Militant ten-

At the next general election such Green policies as unilat-eral nuclear disarmament, withdrawal from Nato. and restricted economic growth, will be subject to more political exposure and attack. That, say to the Greens' advance.

But Dr David Owen, whose fading SDP was almost extin-guished last week, believes the Greens will retain a significant vote up to and through the next election. "The lesson for the SDP and the SLD is that when the shine comes off the Green vote, it must be our par-ties which pick up most of this or we will be back to two-party politics," he says.

Nor can the Conservatives afford to ignore the Greens' advance. Many former Tory voters clearly joined the moveweers clearly joined the move-ment — in an indictment, per-haps, not only of the Govern-ment's handling of the economy, but also of the low priority it has been giving to environmental issues.

Mrs Thatcher's late conver-sion to green policies may have to be demonstrably more than

to be demonstrably more than mere lip-service if the threat is to be nullified. Some Conservative backbenchers are already suggesting establishment of a Department of Environmental Protection and the replacement

of Mr Nicholas Ridley as Envi-ronment Secretary.

The Green Party itself faces two main challenges. First it must radically overship its ramshackle organisation so that it will be in trim to fight next year's round of local authority elections and then authority elections and then the next general election. Sec-ond, its membership will have to decide whether it is in the business of grasping political power or whether it wishes to remain a broad, ecological movement with the aim of forcing governments to adopt envi-ronmental measures.

There has always been a considerable section of the mem-bership which sees it as a spiritual crusade. These "theoretical ecologists" often seem more intent on retaining their green purity than on practical politics. There are, wever, signs that the change

however, signs that the change to a more pragmatic approach is already under way and the first moves will be made at the party conference in Wolverhampton in September. But vehement argument is likely.

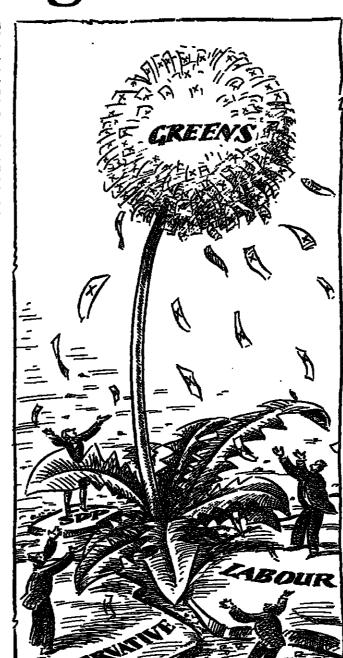
A particular difficulty is the party's dislike of having a single leader. It has six "speakers" who are elected by the 25-member party council. They represent the party's views but have no real power. There are also three co-chairpersons who also three co-chairpersons who have a limited role.

A conference motion pro-

poses to change this and have a national leader, but it is doubtful whether it will be approved. It is a green tenet that power should be spread throughout the membership and concentration of authority

Ms Jean Lambert, a party speaker, says: "We are not a hierarchical party. Every individual has a responsibility for creating change." She and others argue that this is an electoral advantage mether than a toral advantage rather than a drawback. They believe voters have had enough of powerful leadership from Mrs Thatcher. The problem of grass-roots organisation will become more membership, which has topped 11,000 and is still rising. A patchwork of local parties is not based on parliamentary constituencies. This could presconstituencies. This could present difficulties when the Greens face a general election. A working party has been set up to look at the implications

of membership growth. The party council is sup-posed to work within parame-ters laid down by the annual



conferences. Conference decisions are contained in a sprawling policy booklet, Mani-festo for a Sustainable Society. Attempts to streamline this procedure will be made at the conference.

Moves are also being considered to prevent the formation of political pressure groups which might try to infiltrate the party now that it has risen is to avoid the trouble which the German Greens have encountered with splinter groups of what they term "the small left."

Some members already belong to organisations which hold dialogues with existing political parties. The Association of Socialist Greens is chaired by Ms Penny Kemp who is also a co-chairperson of the Green Party.

In the past the association has taken part in gatherings attended by left-wingers such as Tony Benn. With the higher profile of the party the Conser-vatives will no doubt make political capital out of this. But Ms Kemp emphasises that it is not a party within a party. The intention is to discuss the need to give social justice a place in

green policies. The Green members' £15 annual subscriptions for its funds. Its electoral boost means it will probably have more cash to increase staff and publications. And it is now hoping to gain a powerful new platform by pressing for a share of the time allocated for regular party political broad-

Philip Rawsterne John Hunt

conclude that:

The Conservatives under

Mrs Thatcher had assembled a new electoral coalition, of those of all classes who had done well or were hoping to do well, and that as long as enough of them continued to do well she could, in her own words, go on and on and on.

The Labour Party, locked into an archaic economic policy, a vote-losing defence policy and continuing servitude to the trade unions, would go on neither living nor dying.

The parties of the Liberal/
SDP Alliance, without having broken the mould of British politics, had stabilised at a

respectable level.

• As a consequence, Mrs
Thatcher could be reasonably Thatcher could be reasonably certain of the 40 per cent of the vote needed to win.

Two months ago — though become harder, though some Government proposals were proving unpopular, though the Labour Party had reviewed its policies, and though the centre parties had quarrelled — that would still have looked a reasonable concluding. In each of sonable conclusion. In each of the four previous parliamen-tary cycles the opposition had been, on an average of the polls, three or four points ahead by the end of Year Two. This time it was still two points behind. The two centre parties had, despite their internal troubles, put up typi-

TWO YEARS ago, after Mrs
Thatcher's third victory, it
would have been reasonable to
conclude that:

however, did not prevent them
from doing reasonably well in
the county council elections,
in the 46 local government byelections on the same day as the European elections, and in the Vauxhall by election.

The second explanation is that the Democrats - a party without an obvious social base - operate best when the voter can identify with a high-pro-file candidate and a local interest, both absent in a European election. In the one constituency in which the Democrats stood a chance and Democrats stook a well-known ex-MP. Cornwall and Plymcuth, their vote held up. Alas, that explanation does not explain the success of the Greens, who faced the same

handicaps.

The initial reaction to the Greens' breakthrough was to treat them as a new home for refugees from the Allianca. Significantly, in Cornwall the Greens polled only 11 per cent and they did equally badly in Scotland and North Wales, where Nationalists polled well. They are to some extent a surrogate "third party."
But the discontent they have mobilised is not all that diffuse. The environment and the

are indeed threatened – to some extent by the market forces to which the Government is committed. Across a wide swathe of rural southern England the Greens secured 20-25 per cent; theirs is the "I hate Ridley" vote.

Peter Pulzer sees the biggest threat to Mrs Thatcher in the attitudes behind the Green vote

cal performances at two recent by-elections. The Democrats held on to three-quarters of their county council seats on May 8 on a respectable 20 per

cent of the vote.

After the European elections it looks rather different. Labour wins, handsomely if not overwhelmingly. The Greens get 15 per cent. The Democrats are nowhere. Is that a true picture of public

On the basis of the European elections, Labour is six per-centage points ahead of the centage points anead of the Conservatives. The arguments that a 37 per cent turn-out is not representative, and that the results hinged on differential abstentions, are not very convincing. There is no evidence that those who vote in a 27 per cent turn out one disdence that times who vote in a 37 per cent turn-out are dis-tributed differently from those who vote in a 74 per cent turn-out. All elections are to some extent decided by differsome extent decided by differential abstentions. When a party is doing well, its marginal supporters are easily mobilised; when it is doing badly, they sink into apathy. The outcome depends not only on those who switch between parties, but on those who switch between voting and

non-voting.
In any case, Labour's sixpoint lead is not that different from BBC Newsnight's latest "poll of polls," which put them four points ahead. Labour is ahead, on any criterion.
And the Democrats' disaster? One explanation stresses their public quarrels. These,

If this assumption is correct, it presents the biggest danger to Mrs Thatcher's political future - not in the shape of the Green Party, but in the attitudes it has caught. The hard-core Thatcher vote has never been large — 25 per cent, perhaps. The additional popularity needed for victory had to be earned elsewhere: by hringing down inflation, beating the unions, a strong defence policy, batting for Britain. If the popular causes have now been exhausted, if in their place we have only those collectively seen as "going too far," the Thatcherite coalition may begin to crumble. Who will inherit is another ques-

several parallel party systems. At local government level the old three-party pattern is still in place. At national level there is flux each of the nonconservative parties — Labour, Democrats, SDP, SN, Flaid Cymru — has had some success in parliamentary byelections. Nor have the European elections seen a return to Conservatives between them have 74 per cent. The Greens have filled the Alliance vac-uum. The Scottish National Party is back at 26 per cent in Scotland, Plaid Cymru at an all-time high of 13 per cent in Wales. Those who distrust the big battalions are as numerous as ever. What they lack is a convincing vehicle.

The author is a fellow of All Souls, Oxford

MEN IN THE NEWS

Jose Eduardo dos Santos and Jonas Savimbi

Characters ? as different as their ideologies

By Michael Holman and Anthony Robinson



ruling Movimento Popular de Libertacao do Angola (MPLA). Dos Santos, 47 years old and Soviet-educated, has a political pedigree as impressive as his rival's. He joined the MPLA in 1961, when prospects for a successful overthrow of Portuguese rule seemed forlorn. In the same year he went into exile, ending up in the Soviet Union where he graduated as a petroleum engineer. While in the Soviet Union he took a course in military communications, a skill he put into practice when returning to Angola in 1970 to take part in a growing guerrilla war.

When he succeeded the country's founding president, the late Agostinho Neto, in 1979, he inherited a crisis: the country was debilitated by war, with South Africa and Unita dominating southern Angola. Withuot the backing of a Cuban force which grew to

over 50,000 neither Neto nor

the MPLA would have sur-

But pragmatism has come to the fore over the past 18 months, bowing to the insistence of Washington and Pretoria that a Cuban withdrawal was the price of independence for Namibia, and setting in train an economic reform pro-

His rival presents a stark contrast. Jonas Savimbi, leader of the rebel Unita movement, advocates a multi-party system and a mixed economy, and cuts a striking figure. Critics call Savimbi a Gucci guerrilla, turned out in well tailored uniforms, pearl-handled revolver on his hip, and adept in his handling of the press.

The most frequent charge levelled against him is that he is a well-paid pupper of Pre-toria in South Africa's own 14 year proxy war against the MPLA regime, and the ANC

and Swapo guerrillas harboured in Angola. But the bearded 55 year old learnt guerrilla warfare the hard way. He was trained in China in the 1960s when Moscow and Peking were still arming and training rival guerrilla bands as part of their own rivalry. He was the only leader of the three liberation move-ments which fought against Portuguese rule to lead his organisation from within Angolan territory throughout the liberation struggle. For this reason he was recognised as a legitimate head of a genuine liberation movement and was a

agreement of 1975.
This established a tri-partite transitional government charged with governing the country until general elections for a constituent assembly. Those elections were never held. Instead the Marxist-orientated MPLA swept to power on

party to the ill-fated Alvor

the back of a massive Soviet-backed Cuban military inter-

vention.

This threw back a South This threw back a South African armoured column from the gates of Luanda, defeated the FNLA led by Holden Roberto and forced Dr Savimbi back to his tribal power base in the far South East of the country. Since then he has waged war far and wide against the MPLA and its Soviet-backed forces from his bush camp at Jamba.

vork, Jamba was regularly supplied from South African bases in the Caprivi strip. Under the peace agreement, and the linked implementation of UN resolution 435 for the independence of Namibia, South Africa has retired all but 1,500 troops from its Namibian

bases.

Before it departed, however.

Pretoria's army left at least
two years military supplies
with Dr Savimbi. The Americans, who already supplied crucial Stinger anti-aircraft and Tow anti-tank missilestook over, re-supplying by air

through Zaire.

After spending nearly 30 years in the bush as the head of what is arguably Africa's most effective guerrilla army Dr Savimbi, the son of a railwayman on the Benguela Rail-way, is not the sort of man to abandon his country for exile
- especially not as the price of reconcilation with an MPLA leadership he despises and whose one-party state he

It is not yet clear what com-promises led to the historic handshake between Dr Savimbi and President Dos Santos in Zaire this week. But last year, while hinting that he would stand aside temporarily - if that was the price of reaching an internal settlement - he contemptuously rejected an offer of gracious retirement to a seaside villa in

Senior Unita officials now expect him to closely follow developments in Luanda from his Jamba stronghold – not from further afield.

GATEWAY CORPORATION PLC

Important notice to **Gateway Shareholders**

Gateway shareholders who have accepted any offer from Isosceles PLC can withdraw. The procedure for withdrawal is set out on the withdrawal form which has already been sent to Gateway shareholders.

Any shareholder who has mislaid this form, or has questions on how to complete it, should telephone National Westminster Bank Registrar's Department's Helpline 0272 306545 or 306546.

This advertisement, which has been issued by Lazard Brothers & Co., Limited, Lazard Frères & Co. Limited and Morgan Grenfell & Co. Limited, members of The Securities Association, on behalf of The Cateway and Margan Granger & Co. commun. managery.

Corporation PLC ("Gateway"), has been approved by a duly authorised committee of the Board of Gateway. Corporation FLC (craiteway), rais own approach for the information contained in this advertisement. To the hest of the knowledge and belief of the Directors of Gateway (who have taken all reasonable care to ensure that best of the knowledge and vesses of our Environs of Calcurary (who have made our reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Gateway accept responsibility accordingly.

In joint accounts, the firstnamed holder is the person who is entitled to apply. Trustees and nominees are in the same position provided their name appears first. If an account is held by a parent and child together, the parent is the qualifier. However, once you have received your share certificate, you will be able to add names of joint holders, transfer shares into the names of joint holders or those of heneficiaries of a trust account, or make a gift of them, by filling in the attached transfer form.

How many shares are available?

Abbey National is offering

Abbey National questions answered How should I pay?

The alternatives are spelt out on the application form and include payment by cheque and cash. The easiest option is undoubtedly payment by direct debit from a savings account held with Abbey National because then you will pay only for the shares you get and no lose interest as you would if you paid by cheque. All savings accounts will be eligible for payment except notice deposits where an application to withdraw funds is required 90 days in advance,

What happens to Abbey if there is a huge savings out-flow?

Abbey National expects that the majority of the new shares will be paid for out of deposit accounts held with it, but this does not necessarily mean that there will be alarming movements of funds. The society is highly liquid at the moment and can easily take the shock. Many depositors are likely to sell their shares pretty quickly and these funds may well find their way back into deposits

with the society. But even if guaranteed shares? Abbey did run short of deposits, it could always raise funds in the wholesale markets.

What is Abbey going to do

on refurbishing Abbey Nation-

al's 678-branch network and installing new computer systems to enable the newly created plc to sell financial

products more effectively.

Abbey National has not touched its branch network for

six or seven years and improvement is long overdue.

The remainder of the money will be needed for up to two years to meet special capital adequacy requirements of the Bank of England, but will

eventually become available.

with the money raised? About £500m will probably go

Abbey says it has taken no decisions on this yet and is waiting to see how many applications come in, and what size they are, by June 28/29, the end of the offer period. For comparison, Government privatisa-

tions have weighted allocations

in favour of the smaller inves-

Will the issue to be over-sub-scribed by Abbey members?

The offer is widely expected to be over-subscribed. With the average size of a deposit with

the society probably between 23,000 and 25,000, there would be over-subscription if just

200,000 of the 5.6m eligible members applied for £5,000

worth of shares. But even in

taken up by its underwriters.

What sort of price are the shares likely to trade at in the months after flotation?

The first day's trading on the Stock Exchange in the shares How can I take a profit and

is likely to be unrepresenta-

tive: since most of the share

dealing is being done by post,

only a few shares will be on ofter. Much depends on whether those investment

funds which have a policy of owning some of each of the shares in the FTSE index of 100 shares (which Abbey is joining) rush to buy. If they do, the

price may rise to a very high premium for a short time.

Most analysts think the shares will then settle down at

around 150p to 155p. They

should not go back to the offer

David Barchard and Clare Pearson discuss practical issues raised

by the Abbey National's flotation on July 12

shares since they would be shares with which they are compared; on the other hand. institutions are not likely to bid them up excessively. Share-holders selling in the first month or two may well make

about 20p or 25p per share.

how much will it cost?

A special share dealing system.

Sharelink, has been set up which will allow holders of

VAT for each deal of up to £1,600. Sales can be made

either by telephone or by

returning the share certificates

in special pre-paid envelopes. All you have to do is sign and

date two forms before return-ing your certificate, together with a simple proof of identity.

However, this is a postal service. You may prefer to find

hares to sell them at £12 plus

some other building societies and stock brokers, which have said they are prepared to han-dle small lots of shares.

What is the City's view?

Abbey National is most often compared to TSB Group. But TSB has given shareholders rather a turbulent ride since it joined the stock market in 1986 and with extensive restructuring and its difficult diversification in buying Hill Samuel, the merchant bank. Analysts stress that Abbey

should be clearly distinguished from TSB. To start with it has a better customer base (with a strong skew to the prosperous south-east and London), a stronger market image than TSB before flotation, and seems to have its post-flotation strategy in place. But the City is still cautious about its management on the grounds that it has no record in charge of a

public company.

Abbey says it expects to make acquisitions in a year or two, but stresses these will be in businesses which fit in with

what it is doing. A life insurance company seems likely, and it might also look at regional stockbrokers and some other small building societies. A sensible and measured expansion programme should obtained more quickly by dealwin City approval. ing through one of the banks,

> What is the outlook for the shares over the next year?

Over this time-scale Abbey National's earnings will not be increasing much, as its home loans business is being depressed by the poor housing market. Newer activities such as personal banking are being held back by strong competition. It is already forecasting that profits will fall back slightly in the first half.

Additionally, since the divi-dend has already been set at a high rate initially, there is little scope to provide big increases in income unless profits start growing. And cau-tion ahead of an acquisition will also hold the shares back. This sort of outlook may mean that many shareholders may prefer to sell during the early stages. Nevertheless, the gross yield on the shares, 7.9 per cent if you imagine that Abbey had been public in 1988, will prop them up. Those who

believe firmly in Abbey's man-

agement, however, must also

be expecting its share price to

rise over the long term.

the unlikely event of an appli-cations shortfall, Abbey price since at that level they look too cheap relative to other 750m new shares and plans to raise £975m. How is the allocation to be National would still issue the made, over and above the

Michael Skapinker looks at some issues raised by the prosecutions following the Zeebrugge disaster The limits of personal responsibility

here was surprise at the announcement on Thursday that P&O European Ferries, the company which owned the Herald of Free Enterprise, is to be prosecuted for manslaughter. There had previously been considerable doubt over whether a company could be charged with unlawful killing.

Many company directors will, however, have their eyes firmly fixed on the second half of Thursday's announcement that charges of manslaughter would be brought not only against three members of the Herald's crew, but also against a manager and three directors of the company, formerly known as Townsend Car Ferries. All three directors have since left

the company.

The specific facts of the P&O case are now sub judice, but the decision to prosecute the directors does raise wider issues. After a disaster involving loss of life and serious injury, to what extent should the directors of the company be held personally responsible? Should they accept that personal responsibility immediately after the disaster? And, if so, what Sir Jeffrey Sterling, chairman of

Peninsular and Oriental Steam Navi-gation, which owns P&O European Ferries, has accepted the company's responsibility for the tragedy. But in an interview in 1987 he said this was quite different from suggesting that ponsibility for the tragedy could be laid at at the door of senior executives "sitting at their offices in Dover." He said he had asked himself many times whether it was fair for these execu-

whether it was fair for these execu-tives to carry the can for the accident and had decided it was not. On the other hand, when a Japan Air Lines Boeing 747 crashed in 1985, killing 520 people, Mr Yasumoto Tak-agi, the company's president, handed in his resignation. Before he stepped down, however, he visited the families of every virtin of the crash carrying of every victim of the crash, carrying with him incense, packets of seaweed, dried mushrooms and fine tea, all traditional mourning gifts in Japan. He was assisted in this task by 17 senior JAL managers, while another 420 employees spent part of their time helping individual families.

An official Japanese government report said that faulty repairs by Boeing, combined with inadequate inspecofficials, had caused the crash.

It is difficult to imagine many western business leaders showing the same level of contrition. But Mr Neville Cooper, chairman of Britain's Institute of Business Ethics, argues that, at least on behalf of their company, directors should accept respon-sibility as soon as the facts become

Mr Cooper, a consultant who has previously worked for STC, ICI and BOC, says he can see that the threat of legal action might make corporate leaders reluctant to take the blame. "The insurance company tells you when you have a crash in your car that you should not accept responsibility." Nevertheless, he says, an early acceptance of responsibility is essential if the company is to restore its good name. "There can be no other

The question of whether directors should resign is a more difficult one, says Mr Cooper. There is an argument for saying that the leaders of the company should remain in charge to ensure that victims are cared for, that the company's morale is restored and that employees' jobs are safeguarded.
"On the whole, I think their responsibility is to stay. Accidents are going to happen in every organisation," he says. "On the other hand, if the company has been so negligent and badly managed, and people haven't obeyed safety instructions for years, it might be right for the top man to go. Not to punish him, but to give the company a good shake-up."

If the company is soundly run, how-

ever, and the accident is an aberra-tion, he believes that there is a stronger case for the directors carrying on.
Whose needs take priority in the
aftermath of a disaster is another question which directors find difficult to deal with. To the families of the victims, the media, and the general public, the dilemma of where the com-pany's responsibility lies does not exist: it lies with those who have suffered as a result of the disaster.

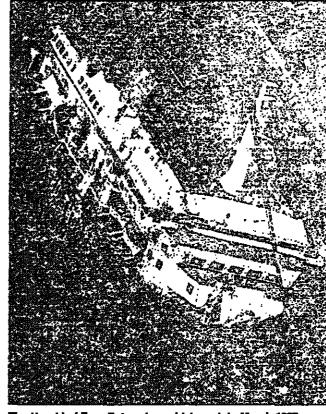
Directors are also aware, however, of the plummeting morale of employees in parts of the company unconnected with the disaster. Although they bear no personal responsibility, they often still have to answer the questions and criticisms of neighbours and friends. If the consequences of the disaster are sufficiently serious to threaten the future profitability of the company, there

might be fears of extensive job losses. And legally, of course, the directors' responsibility is towards their share-

Mr John Drummond, who has worked as a communications and public affairs officer for IBM, Honeywell and TSB, believes that the dilemma of how to serve competing stakeholders is not as stark as it seems.

Restoring public and consumer confidence is the key to ensuring that the company remains profitable, he says, and is therefore in the interests of shareholders and employees. In cases where injury or death has resulted from food or pharmaceutical products being tampered with, clearing the shelves might result in a short-term loss of market share. It is, however, an essential step to take if the com-pany is not to suffer longer-term dam-

It also, says Mr Drummond, ensures that "people in the organisation get the right signals on the importance of safety. My view is that corporate responsibility is individual responsibility. The organisation is only as responsible as its individuals. You need to send them a very positive message on safety."



The Herald of Free Enterprise, which sank in March 1987

LETTERS

Pension limits for high-earners

From Mr Ian H. Phillipps.

Since occupational schemes were introduced some 40 years ago, they have been a tremenhave effectively awarded themshort period, additional pen-

tax reliefs were first introduced they were ever intended to provide excessively for the

highest paid. The problem which arises from the Chancellor's intention is that it could restrict the necessary movement of senior management within industry, because those who move will have limitations placed on their pension funding which do not apply to those who have not moved. If, however, these limitations are considered fair and in the national interest, then the solution to the problem must be to grasp the nettle and apply the same limits to those in existing schemes. This would, of course, lower the pension "expectation" of some of the highest paid in existing schemes, but pension "expectations" are not, in my experience, a legal right. Companies are entitled to change their

chemes. Recently, the Government announced an increase in the maximum rate of contributions which can be made to personal pensions. I would suggest that the Chancellor sticks to his £60,000 salary limit for occupational schemes and allows higher-paid employees to take out personal pensions in respect of that part of their remuneration which exceeds

this limit, at the same rates against age as are now to be allowed generally for personal Top management has done exceedingly well over recent years in respect of both pay increases and tax reductions and could be expected to look objectively at correcting the

occupational schemes. Ian H. Phillipps, Grange Farm, Loughborough, Leicester

Chambers' diverse membership

and organisation. from management, to export-ing, marketing, training, inforand so on.

easily accessible network of help is most relevant. This is why the Government is working with us in partnership. Furthermore, a number of issues of concern are specifi-cally local in application such as urban regeneration, training, transport, planning or education/industry links. In these areas of growing impor-tance, the "business community" is a matter of economic geography and of identification with the wider needs of one's

town, city or locality. In such fields, chambers of commerce

have been able to take a lead

on behalf of their membership.

They are increasingly wellequipped to do so. Many chambers have become substantial organisations (seven having over 100 staff), and the majority of the chambers in the Association of British Chambers of Commerce enjoy a significant business service capa bility - hence perhaps, their recent growth in membership (currently 70,000) of about 5,000 businesses per year, net.

Far from "consisting largely of service traders" as Mr Williams suggests, Chambers of Commerce and Industry have at least 40 per cent manufacturing members and 70 per cent of the membership have over 20 employees, including the plants and branches of most of the UK's "top 200."

Our relationship with Government is being developed to serve the interests of our members better. Nothing in this should alarm any trade association which, in Mr Williams's words, "knows its business." R.G. Taylor, Director General The Association of British Chambers of Commerce, Sovereign House, 212a Shaftesbury Avenue, WC2

Public-sector remuneration

From Mr Ian Harwood. private sector. Not so, howfar between.

None the less, in this letter connection, an important precedent may shortly be set by Dr Donald Brash, Governor of New Zealand's central bank. Rumour has it that he may shortly receive a remuneration package which is directly linked to his success, or other wise, in bearing down upon

example being followed else-where. After all, the benefits of low inflation may be regarded as sufficiently large and widespread to warrant substantially rewarding policy makers for the attainment of this objec-

Ian Harwood, S.G. Warbury Securities, 1 Finsbury Avenue, EC2

Sir, As the chairman of a medium-sized plc I support the steps being taken by the Chancellor to limit the rate of tax-free contributions which may be made to pension funds for the highly paid. I believe many in industry think likewise.

dous "perk" for all members, but those who have gained the most, and at the expense of others, have been those who have been awarded (or perhaps selves) large salary increases late in their careers. The real annual cost of funding, over a sions attaching to these increases is never disclosed, but can be very high, frequently exceeding the cost of the increase itself. I do not believe that when occupational

Let combined heat and power be tax-exempt

From Mr Roger Kirby.
Sir, The call by Nicholas Ridley, the Secretary of State for the Environment, for a tax on the burning of fossil fuels to discourage the production of the greenhouse gas CO2 is, in general, laudable. But as it stands it would hinder the most cost effective of all CO2 reducing technologies - combined heat and power (CHP).

It is an independently verifi-able fact that all the electricity presently generated by the CEGB in the UK could be produced instead by replacing all existing heating boilers with CHP plant - whose operation would only negligibly increase fuel consumption, and hence CO2 production.

Furthermore, compared with CEGB power plant — coal and nuclear, costing some £700-£1,900 per kilowatt of capacity to build, CHP can be installed cheaply - a mere £300 per kilowatt. And since the electricity is produced at negligible fuel cost (it uses the same fuel that the boilers would have used anyway), the actual cost of electricity from CHP is far lower than conventional stations as well - around 1p per unit compared to 2p-4p for conventional stations.

Unfortunately, as it stands, Mr Ridley's otherwise excellent Lancashire

suggestion would thus penalise CHP, which can achieve the same CO2 benefits as nuclear

power at one sixth of the cost, but with no risks. The answer is to make CHP plant, which can be installed in months rather than the years taken for a new power station (there are already 500 CHPs in the country all in private nuclear power look more economic than it really is. Roger Kirby,

hands), exempt from the Ridley tax - unless of course it is merely another device to make

Inenco Group, Lytham St, Annes,

The merits of democratic accountability

From Ms Anne Matthews. Sir, Your interesting article on the relations between the London Docklands Development Corporation and local borough councils (May 12) gives a less than complete picture of some of the frustrations feit by councils. In particular, your account that Southwark has no representative on the

LDDC Board is incomplete. This council nominated one of its members to serve on the board, but our nomination was rejected. We attached some reasonable conditions, in particular, first, that our nominee would be free to discuss LDDC

business with other council members (how else could a locally elected councillor be expected to behave?); second, that LDDC Board meeting should be less secretive.

Conditions similar to these were accepted by the Government when put forward by Sheffield City Council in relation to the Urban Development Corporation. Apparently they are unacceptable when put forward by Southwark Council.

We are doing our best to co-operate with the LDDC for the benefit of local people, because we recognise that its existence is a fact of life. However, we

continue to find that the lack of democratic accountability which is fundamental to the LDDC continues to lead to frustration and is inefficient in

the task of regeneration.

The LDDC has relied on property development, without adequate investment in transport systems or in developing a supply of skilled labour. Democratic accountability, while sometimes slowing down decisions, would have gone a long way towards correcting this imbalanced approach earlier. Anne Matthews, Southwark Council.

Peckham Road, SR5

From Mr R.G. Taylor
Sir, Might I suggest that Mr
W.T. Williams's view of Chambers of Commerce and Industry

(Letters, 20 June) is somewhat ont of date? We would be the first to agree that many business issues are of a sectoral character, making trade associations the most logical source of help

But a large number of other business issues are cross-sectoral in character, ranging mation development, taxation

Here, a professional, local.

Unit trust discounts

From Mr G.J.A. Bird. Sir, It would appear from Sara Webb's article (June 17) that unit trust front-end charges are at their present level because financial intermediaries need 3 per cent commission. This means that investors who prefer to make their own unit trust decisions either have to pay more than they need, or enter negotia-tions with an intermediary to obtain a split in commission.

It would be much fairer if

the rules were altered so that unit trust managers paid no commission (allowing a drop in front-end charges) and intermediaries were allowed to charge their customers an extra 3 per cent on unit trust sales. The same effect could be obtained immediately, without legislation, if unit trust managers retained the existing level front-end charge, but allowed a 3 per cent discount to all direct purchasers. 23 Burleigh Lane,

Sir, Performance-related remuneration packages are increasingly common in the ever, in the public sector where instances are few and

inflation. If so, then perhaps consideration should be given to this

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Takeover Panel rules that Edelman has put company under protracted seige

July 14 deadline set for Storehouse bid

ruled that Mr Asher Edelman, the US arbitrageur, must decide by July 14 whether or not to bid for Storehouse, the retailing group.

If Mr Edelman does not launch a bid by that date, he will be prohibited from bidding for a further 12 months. An appeal against the ruling by Mr Edelman's advisers Bar-clays de Zoete Wedd has

The ruling follows months of speculation over the future of Storehouse after the Edelman group acquired a 4.9 per cent stake last December. Mr Edel-man has since increased his stake to 8.1 per cent and made a number of statements concerning the possibility of mak-ing a full bid. An offer period as deemed to have started after one such appouncement

Earlier this month, Mr Edelman sent a letter to the Storehouse board indicating his will-ingness to bid at 185p per share on certain conditions including a board recommendation, the

SHARES IN Ferranti

International Signal dropped

15 2p to 82p yesterday after the

UK defence electronics group

said City profit expectations

for the year which ended on March 31 were far too high. Ferranti said it expected its

pre-tax profit to be about 20 per cent below the £68m level

achieved in 1987-88. This points

to a figure of about £55m.

whereas most analysts were

expecting between £80m and

Sir Derek Alun-Jones, chair-

man, said expectations had

grown so far away from the real position that he felt it was

right to "put everbody out of their agony - including me."

STERLING Industries is

furthering its stated ambition of expanding into specialised

engineering with the acquisi-tion of Bloom Engineering, a

US combustion systems maker,

The engineering and invest-ment holding group, controlled by the Cayzer family, will

inance the purchase through a

two-for-five rights issue at 130p

to raise £9.8m after expenses. Sterling traded at 155p yester-

The Cayzer family, through its Cayzer Trust, will not take

for \$12m (£7.7m) in cash.

By Edward Sussman

Sterling Inds in US

engineering expansion

By Terry Dodsworth, Industrial Editor

THE TAKEOVER PANEL has and his success in finding finance for the offer. The Storehouse board has continually rebuffed Mr Edelman's

Rule 35.1 of the Takeover Code, which prohibits a failed offeror from bidding for 12 months, does not specifically apply to conditional state-ments such as Mr Edelman's. But the Panel decided that the spirit of the Rule applies "where a person puts the com-pany under siege by protracted talk of a bid albeit that he may stop short of an actual

The Panel is considering a revision to Rule 35 making it clear that the 12-month provi-sion could apply to conditions such as Mr Edelman's. "A prolonged state of siege", the Panel argues, is not in the best interest of shareholders.

In a 12-page statement, the Panel said: The effect of Mr Edelman's statements over a considerable number of months, during which he has consistently indicated that an offer might be forthcoming, has inevitably been to distract

whether the

announcement would make

Ferranti more prone to a bid,

he said: "You can never say that you will not be taken over

if someone bids enough

money."

Ferranti blamed the profits decline on two main factors.

The computer systems division

was hit by trading problems which led to a sweeping reor-

ganisation of civil computer

restructuring will be taken against last year's pre-tax prof-

its. At the same time, analysts calculate that the company suf-

fered a shortfall of up to £30m

on sales in this division mea-

The cost of some of this

activities.



have distracted management management and create uncer-

tainty in the conduct of the business of Store-house."

The Panel accepted Storene ranet accepted Store-house's view that "prolonga-tion of the uncertainty created by Mr Edelman's conduct would be bad for senior man-agement, impede recruitment, increase the proposed of conincrease the prospect of staff leaving the company, harm morale amongst store managers and their staff, and have a

sured against the budget for

the last quarter. Second, a number of con-

tracts that the company had

hoped to conclude before the year-end failed to materialise.

These include the radar con-

tract for the European Fighter Aircraft, and the command and

control system for Britain's

Type 23 frigates.
These contracts had already

incurred substantial develop-ment and marketing costs, the

company added. "Increased expenditure on some existing

contracts and interest rates at

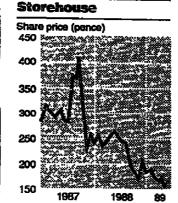
current high levels have fur-ther squeezed profitzbility." Ferranti spent about £7m

last year on its new telepoint mobile telephone system,

which is due to be launched within the next few weeks. It is

likely to cost a further £12m in

the current year. The results will be announced on July 14.



destabilising effect on the company". However, Mr Edelman will

not have to "put up or shut up," in the phraseology of Mr Michael Julien, Storehouse's chief executive. There is nothing to stop Mr Edelman from criticising the board after July 14, even if he does not

Indeed, Mr Edelman will become freer to speak after July 14, since he will not be in

an offer period. And the ruling does not specifically prevent Mr Edelman from making some statement about what his bld intentions might be after the 12-month histus.

The market has continually speculated that Mr Edelman's intentions were to flush out a rival predator rather than bid himself. The Edelman camp would not comment on its intentions yesterday.

One issue that has not been resolved is what price Mr Edleman would have to offer if he did bid. He is believed to have paid between 185p and 190p for his stake, but the share price

his stake, but the share price has slumped in the wake of poor results and a gloomy outlook for the retail sector.

Storehouse welcomed the Panel's decision but recognised that Mr Edelman might not go away. "My view is that he won't put up and I very much doubt whether he will shut up," said Mr Julien. He nevertheless described the decision as "a very great compliment to as "a very great compliment to the UK self-regulatory environment".

Ferranti warns of fall in profits **BTR sells National Tyre** to Michelin for £140m

the industrial conglomerate, is to raise £140m from the disposal of National Tyre Service, a dis-tributor of tyres and car replacement parts, to Michelin of France.

of France.

The acquisition of NTS's 420 outlets, the largest UK tyredistributor not owned by a manufacturer, will consolidate the market leadership Michelin holds through its ATS subsidiary, which has more than 500 branches

Market shares in the fragmented tyre distribution industry are hard to come by. "Nobody knows and everybody lies," one City analyst said yes-

Michelin claims, however that the combined group would account for less than 20 per cent of the broader market for car spares, including tyres.

NTS will retain its identity.

In 1988, NTS achieved pretax profits of £8.5m on turnover of about £150m. Although this margin is more than dou-ble that inherited by BTR, it is below the group's stringent targets. NTS had net assets of

targets. NIS han her assets or 235m at the end of 1988. BTR was prohibited from selling NTS until this year because of an agreement Dun-lop's original management reached with Sumitomo Rub-ber Industries when it sold its European tyre business to the Japanese group in 1984. BTR paid only £101m in 1985

for all of Dunlop, NTS's origi-nal parent, although it took on nai parent, attribugi it took on about £400m of debt as well. Shortly after the acquisition, it sold Dunlop's US tyre opera-tion for £146m.

Unilever in £78m cosmetics buys

Unilever has recently been looking for acquisitions in cos-

vents Sea Containers' subsidiaries from buying more

Dixons film buy-out Dixons Group, the electrical goods retailer, has sold its film processing division to manage-

Stena and Tiphook see **US** ruling overturned

By Andrew Hill

STENA, a private Swedish ferry operator, and Tiphook, a UK container rental company, have overturned a US court injunction which could have stifled their hostile \$824m (£532m) bid for Sen Contain-

Sea Containers, which owns Sealink British Ferries, only Seafink British Ferries, only won its preliminary injunction in the Washington DC district court on Tuesday. But yesterday the city's Court of Appeals lifted the injunction pending a proper hearing of the appeal in September.

in effect, that means Stena and Tiphook, which have been prevented from talking about their plans for Sea Containers, can go ahead with their US tender offer. The bid was duly extended last night in New York, until midnight on July

The changed ruling also puts pressure back on Mr James Sherwood, the president of Sea Containers, who is working on plans to rescue his company from the hostile offer.

offer.
He is thought to be considering a leveraged buy-out or a recapitalisation of the group, involving the sale of certain

Yesterday's appeal court rul-ing was damning about the original legal ruling by Judge John Garrett Penn of the Washington district court.

He had said that his injunction was supposed to balance an interim injunction imposed on Sea Containers by the Ber-

muda Supreme Court.
But the appeal court judges said in yesterday's ruling: "We are unable to divine how the district court could entertain a request for an injunction well beyond the relief sought in Sea Containers' underlying com-

"Notions of fairness' cannot replace legal bases for judicial decisions." Sea Containers is still in a

position to return to the Washington district court with a

On July 3, the Bermuda Supreme Court will hear the preliminary issues of Stena and Tiphook's claim against Sea Containers. The injunction there pre-

shares from ouying more shares in the parent. Sea Containers' shares were trading at more than \$72 in New York yesterday, com-pared with a bid price of \$50

expected to be completed this lever director responsible for tion of the merger of Beecham personal products, said yester-day that the deal would lift the and SmithKline Beckman. Unilever said it had no plans The two companies, which

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TRADITIONAL OPTIONS

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instead to its 26 per cent associate, Caledonia Investments.

ciate, Caledonia Investments.
Afterwards, Cayzer will hold
48.8 per cent of Sterling's ordinary shares and Caledonia will
hold 19.6 per cent.
Sterling also announced
results for the year to March
31. Operating profits, excluding
investment income, increased
29 per cent from £810.000 to 29 per cent from £810,000 to £1.05m, while turnover nearly cent to £947,000 (£718,000). up the rights on its 68.3 per 2.9p makes for a year total of cent stake but seil them 4p (3.4p).

doubled to £16.7m (£8.5m). Investment income rose 31 per Earnings per share were 5.5p (5.11p) and a final dividend of

UNILEVER, the consumer products group, has agreed to buy two European cosmetics companies from Schering-Plough, the US drugs group, writes Christopher Parkes.
The Anglo-Dutch multinational is to pay around £78m for Rimmel, which is based in the UK, and Chicogo (ED-SIC) of West Germany. The deal is

sell colour cosmetics under the Rimmel, Sensiq, Chicogo and Ellocar brands, had a com-

MARLING INDUSTRIES, the

manufacturer of industrial tex-tiles and safety products, yes-

terday announced pre-tax profits of £7.54m for the year to March 31, an increase of 37 per cent and in line with market

The advance was achieved despite an exceptional charge of £487,000 which comprised a £1m cost of acquiring weaving

and elastics technology and a surplus from insurance settle-

ments in relation to a fire at

the group's French factory. Turnover increased from

£64.57m to £91.14m and operat-

ing profits increased by 43 per cent to 29.61m. Fully diluted earnings per share rose only 16

per cent to 16.23p reflecting the issue of shares to pay for Boal-

lay, a truck body maker which

bined turnover last year of £49m. Almost £30m of this came from the UK business, which claims third place in the British market behind Boots own-label and Avon of the US. The UK market is worth some \$230m a year at manufacturers' prices, in a global trade

Mr Michael Perry, the Unigroup to second place in the European market, where Avon leads.

was fully purchased in August. There is a final dividend of 2.8p (2.3p) giving a total of 4p (3.3p). Mr Peter Held, chairman

said that the result reflected good performances across the divisions. The intermediate

bulk containers business,

which makes sacks for the transport of granular products,

ant automotive industry and European seat-belt legislation. It increased sales by about 17

Boalloy, which was in the

There was an extraordinary

charge of £833,000. About

results for seven months, con-tributed about £1.2m to the fig-

was the only exception. The webbing division, which makes seat-belt fabric, continued to benefit from the buoymetics and skin care, and suffered a setback in April when it called off an agreed £917m deal to buy Fabergé and Elizabeth Arden. It is also believed to be interested in the Pea to be interested in the Ree cham group's perfumes and creams subsidiaries which are expected to be sold on comple

to integrate its acquisitions into its existing Elida Gibbs

Marling achieves expected rise to £7.54m

stake which Electrolux took in the seat-belt division. The balance is a provision against the reorganisation of the group's

Australian operations.

£420,000 represented the differ-

ence between the asset value and price of the 50 per cent

6 COMMENT Marling has unstrapped itself from its UK seat belt-related past. More than half of produc-tion now comes from continen-tal Europe and there are four other significant product areas. This provides protection through diversification, and access to faster growing markets. In the short term, this will be most manifest in Boalloy, manufacturer of the Tautliner bodywork, which is gain-

European operators. Production is running 15 per cent ahead of last year and margins are up almost 2 per cent. Older businesses should also continue to perform well and seat belt operations, in particular, will receive an increasing amount of orders because of the deal with Electrolux, the world's largest maker. Profits this year will be limited by the interest burden of the group's \$12m debts and by the exposure of some of its fabric products the product of ucts to any High Street spending slowdown. None the less filom pre-tax should be reached, placing shares on a prospective multiple of 12. This is fairly high, reflecting the impact of August's paper Issue, but the shares are worth hold-ing given trading prospects.

Sally launches hostile bid for Red Funnel

By Andrew Hill

A SEA battle has broken out in the Solent between Red Fun-nel, the I28-year-old local ferry line which plies between Southampton and the Isle of Wight, and Sally, the Scandinavian shipping company. Sally's UK subsidiary yester-

day launched a hostile cash bid for Red Funnel - otherwise known by its unwieldy official title, Southampton Isle of Wight and South of England Royal Mail Steam Packet. The offer, which values the company at about \$20.9m, was promptly rejected by the

group. "We're predominantly a local company, we've been there for a very long time and a lot of the people who use our services are shareholders; we anticipate a lot of local support," said Mr Tim Thorny-croft, Red Funnel's managing director.

About 50 per cent of the shares are privately held. Indi-vidual shareholders are entitled to free travel on the group's ferries, and half-price travel on its hydrofoils.

Red Funnel's shares climbed

to well over the bid price of

205p apiece yesterday, closing up 39p at 227p. The Southampton-based ferry company said it was not seeking a counter-bidder. The

only plausible white knight would be Peninsular & Orien-tal Steam Navigation Company (P&O); Sealink would face monopolies problems, because it operates the rival Portsmouth Ryde service. Sally UK Holdings is bidding

for up to 51 per cent of Red Funnel's shares and hopes to reverse into the listed company if the offer is successful. The company has already received irrevocable acceptances representing 9.3 per cent of Red Funnel's equity. It is also offering a loan note alternative.

Excess shares committed to the Sally offer will be bought by an institutional syndicate led by Tranwood Earl - the corporate finance boutique advising Sally – Investors in Industry (3i), and Globe Invest-

ment Trust. Sally belongs to Effoa-Fin-land Steamship, and Johnson Line, a shipping subsidiary of Nordstjernan Group, the Swed-

ish industrial conglomerate. Its UK subsidiary already owns and operates the port of Ramsgate in Kent, and the Sally Line ferry service to Dunkirk. Mr Michael Kingshott, Sally UK's managing director, said there was great scope for



improvement in Southampton-Cowes service, particularly to compete with modern catama-rans which are about to begin plying the same route. "It's a well-known fact that the company needs to invest in new tonnage," said Mr King-shott yesterday. He added that

Sally would use its chain of 4,000 UK travel agencies to market Red Funnel in package holidays to the Isle of Wight. Red Funnel replied that it was about to buy a brand new roll-on, roll-off ferry to supple-ment its fleet of three car ferries dating from 1965, 1968 and 1974. Its four hydrofoils are between 17 and 7 years old.

Red Funnel – also involved in road haulage, warehousing, general engineering and property - carries about 1.7m of the 7m passengers who travel between the mainland and the Isle of Wight annually. Last year it made £2.87m before tax on turnover of £14.2m.

The bid parallels, in minia-ture, the \$824m hostile break-up bid for Sea Containers, which owns Sealink launched a month ago. Stena, another Swedish ferry opera-tor, is one of the two joint

Just as Sally wants to improve the Southampton-Cowes crossing, Stena, which would acquire Sealink, believes the ferry service across the English Channel could be

A&P adds 2p to Gateway offer in its third bid this week

THE STAKES WERE raised again yesterday in the hotly-contested battle for control of Gateway, Britain's third largest food retailer, as the Ameriest toou retailer, as the American joint bidders. Wasserstein Perella and Great Atlantic & Pacific Tea Company, yesterday increased the value of their bid to \$2.1bu.

This was their third offer in This was their third offer in less than a week. WP and A&P, the fourth largest food retailer in the US, emerged with a white knight cash bid late on Monday, pitched at 225p a share. This compared with the 210p from Isosceles, the existing rival bidder.

When Isosceles responded with an increased final offer of 230p a share on Thursday. WP/A&P quickly raised their terms to 235p. Yesterday, they added

to 235p. Yesterday, they added a further 2p a share, giving a cash offer of 237p a share.

As WP/A&P has yet to produce an offer document and the bid period could run for 60 days, analysts suggested there was insufficient margin in the American's 235p offer, over Isosceles' 230p, to compensate for the time value of money -

The new offer, like previous offers from WP/A&P, is recommended by the Gateway board but has not been declared final. Having raised their terms, WP/A&P attempted to bought shares in the market. SEAQ trading volume suggested that around 3.5 per cent of the equity changed hands, some sources were suggesting more than this, possibly nearer six

Earlier in the day, Samuel Montagu and NM Rothschild,

the two merchant banks advising WP/A&P, disclosed that they owned 3.3 per cent by Thursday night.

That compares with the 37.5 per cent stake owned by Isosceles. Yesterday, Isosceles said that adding in shares held by parties acting in concert plus acceptances received, would take its total to 44.9 per cent. Meanwhile, it was confirmed yesterday the required Hart-Scott-Rodino clearances have been received in the States, and that Newgateway, the vehicle being used by WP and A&P to make their bid, is free

to make unrestricted market purchases in Gateway. The new American offer brought a swift response from Isosceles saying firmly it would not accept Newgate-way's offer in respect of its 37.6 per cent stake. It argued that its offer was superior because of the possible equity element and it offered a quick end to

the uncertainty hanging over Gateway. It is unclear how binding this non-acceptance statement would be, although isosceles stressed that its position was "absolutely solid". In another recent bid Banner Industries, holding 43 per cent of its target, Avdel, said that "under no circumstances" would it accept a rival offer from Textron. It nevertheless eventually sold out to Textron for a higher

price. Last night, Isosceles added that its reaction to the latest bid could not have been institutional backers had not be thoroughly supportive.

ABF pleased with price received for Gateway stake

By John Ridding

MR GARRY Weston, chairman of Associated British Foods, said yesterday he was "very satisfied with the price received" for Thursday's sale of the baking and milling group's 15 per cent stake in Gateway to Isosceles, one of the two bidders competing for

the supermarket chain. He also said ABF held cash in excess of £1bn following the disposal. The strong cash posi-tion, combined with satisfactory trading so far this year, would allow an 18 per cent increase in the interim dividend to 3.3p, Mr Weston

Speaking at ABF's annual day.

meeting, Mr Weston said the price of 230p per share was effectively a 10p premium to the offer of 235p then on the table from the bid vehicle managed by Wasserstein Perella, the US corporate finance boutique, and A&P.

This was because the cash had been received, and was earning interest, nearly three months before payment would have been received following the acceptance of the bid.

He added that yesterday's increased bid of 237p from WP/
A&P would not have been

higheroffer of 230p on Thurs-

Ward Holdings expects sharp midway downturn

WARD HOLDINGS, the Kent property and construction group, yesterday said results for the half-year to April 30 would be significantly below market expectations because of a sharp fall in sales of its new houses.

Before this announcement

was made to the Stock Exchange, Ward's share price dropped heavily to around the 80p level but recovered strongly to close at 98p, down lip on the day.

Analysts had previously been looking for pre-tax profits

of about film for the year, but after the announcement some estimates were being halved.
Ward builds houses in the south-east of England, which, it claims, has been adversely affected by the slowdown. In order to offset this prob-lem. Ward was moving more

Ward Holdings Share price (pence) 180 160 120 100 1988

strongly into the first-time buyers' market, he said. Ward said it expected market conditions to remain difficult until October, affecting the results for the year.

Early rush for Abbey float By Clare Pearson

STAFF AT Lloyds, the receiving bank for the flotation of Abbey National, the former building society converting to a public company, are working throughout this weekend to handle an unapproperty. handle an unexpected rush of share applications ahead of the close of the offer next Thurs-

day.
Yesterday, Abbey National said applications from its members had been coming in in greater numbers, and larger sizes, than it had expected at this stage. The experience of Government privatisations had suggested that they would

eave it until the last minute before sending in their forms. Abbey National is now waiting to see whether the vol-ume will be sustained or whether it has happened because members are so well primed to apply after the sixmonth conversion process.

Members, some 5.6m of whom are eligible to apply, have been putting in applications in average sizes of about £600. There are 750m new shares on offer to raise £975m in addition to the free shares members will be receiving in the £1.7bn float. All successful applicants are guaranteed to receive at least 100 new shares, priced at 130p each. A guide to the flotation, Page

DIVIDENDS ANNOUNCED

·	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last vear	•
dulgin (AF)	1.75† 1.45 0.9† 3†	Aug 31 Sept 1	0.2 1.8° 1.25 - 2.2 2.3 0.7	0.2 2.05 3† 4	0.2 3.6 1.75 0.8 2.2 3.3 2.2	?

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues, SUSM stock, \$\$Unquoted stock, \$Third

7: Special dealing arrange-ments, Weekend FT, Page III

BANK	RETURN		
ANKING EPARTMENT	Wednesday June 21, 1889		increase or resea for week
IARKLITIES	£		£
	14,553,000		
blic Delosits	98,824,683	_	17,429,805
	1,429,965,049	+	48,651,864
scorve and other Accounts	2,135,933,585	. •	108,227,488
	3,679,276,297		77,005,427
SSETS	4 600		
overmment Sigurities	1,678,578,629	-	277,740,000
tvance and ther Accounts	755,921,240	+	14,314,292
emises Eqilpment & other Secs	1,898,116,007	+	183,587,562
200	11,417,448	+	2,835,321
	245,073	-	2,602
	3,579,276,297	-	77,005,427
GUE DEPARIMENT			
ABILITIES stee in circulation	4,659,599,559	_	17,164,679
otes in Saning Department	11,417,448	+	2.835.321
nes at coming columbians		т	
j	14,670,000,000	+	20,000,000
SSETS			_
overment Cubt	11,015,100		
her Government Securities	14,632,465,024	+	125,611,890
her Securitie	26,52 9,87 6	-	106,811,890
į	14,670,000,000	+	20,000,000

ECONOMIC DIARY

MONDAY: Two-day Euroean council summit opens in Madrid. Ministry of Agriculture, Fineries and Food releases first juarter tood facts. Two Financial Times conferences: World GJd, in Lugano; and the publishin industry in the 90s, in Londa. Joint CBI/BMA/ conference d "Stay healthy when you travel." National Union of Rawaymen two-week annual coference opens, Newcastle upin Tyne. WEDNESDAY: One-day national rall and London Underground strikes scheduled. Composite opens, Newcastle upn Tyne.
Transport and Genera Workers
Union annual conferece opens,
Brighton (until June 3). Conference on aviation safe. IMechE, London. Christie's incressionist and modern art auchn, London. US-Soviet talks a limiting

E

nuclear testing, Genral TUESDAY: First quiter figures for personal incomend expendi-ture. Industrial an commercial companies (first quiter). Balance of payments curret account and overseas trade figres for May. New vehicle regisations in May. Countryside Connission statement on "plannin for a greener countryside". P-Finbucon state-ment on Europea pay. Sotheby's impressionist azi-

> Euopean **Assats Trust**

The nt asset value at 3 tt May, 1989 DFI 7.76

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Business Travel business traveller survey published.
THURSDAY: Figures from the
Bank of England for: London sterling certificates of deposit (May);
Bill turnover statistics (May); UK
banks' assets and liabilities, and
the money stock (May); sterling
commercial paper (May). Department of Energy publishes figures
for energy trends in April. US figtures for money supply (week endfor energy trends in April. US fig-ures for money supply (week end-ing June 21). Confederation of British Industry annual confer-eice, London. Last date (10am istest) for postal applications for #bbey National shares. Queen dpens redeveloped imperial War flussum. OECD half-yearly out-box nublished.

bok published. FRIDAY: President Alfonsin of Argentina to resign in favour Mr Carlos Menem.

indicators of the US economy for May. Last date for application forms for extra shares to be

handed in to Abbey National branches by 5pm. Association of District Councils three-day confer-

or Friday include Sir Leon Brittan, vice president of the Communities, and Mr Nichotas Ridley, Environment Secretary, London College of Finance conference: A communities, and we will be conferenced to the communities, and we will be conferenced to the communities of the communit

comprehensive review of the Financial Services Act 1986 -speakers include Mr Stanislas

speakers include Mr Stanislas Yassukovich, chairman of The Securities Association, and Mr Andrew Hugh-Smith, chairman of the international Stock Exchange (Savoy Hotel, London). Pickfords Business Travel business travel-ler sursey published

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EUROPEAN OPTIONS EXCHANGE								
		Awa	. 89		1. 89		ı. 90	
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Amro C	F150 F150 F155 F155 F155	365 ·	2.50	377	33%	23	5.50	FI. 56 FI. 56 FI. 86.30
Action P	F1.85 F1.65	23	0.80	90	280		1 -	FL 86.30 FL 69.60
BUHRMANN-TC	FI.65	1549 63 677 27 365 23 111 48 100 17	2.50 0.80 4.50 2.50	l .	I 	I =	1 1	FL 69.60
N.V. DSM C N.V. DSM P	F).140 F).140	1.55	250	286	6.80 5.50	100 2	10.40 6.40	Fi. 139.46 Fi. 139.40
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RÉDLLOYD C	Fi.410	¥	1776		716.86	_	• =	FL 443.50
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These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries																
EQUITY GROUPS		Frida	y Ju	e 23	1989)	Thu Jon 22	Wei Just 21	Tue Jun 20	Year ago (approx)			Highs	and	Lows Index	
& SUB-SECTIONS Figures in parentheses show number of stocks per section	ladex	Day's Change	Est Earthing Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	ud adj. 1989 to date	989 Index	Index No.	ladex No.	Index No.	H	_	789 Lov	,		nce llation Low
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	129,20 139,85 163,19	-0.03 -0.06 +0.87	116.92 129.24 139.93 163.97	<u>-</u> <u>-</u>	5.61 6.96 7.09 6.34	5 6 7 8 9	Mediam Syears. Coupons 15 years. 25 years. High Syears. Compons 15 years. Lyears. Lyea	11.20 10.12 9.64 11.33 10.32	11,17 10,18 9,63 11,30 10,31 9,80 9,41	9.71 9.60 9.40 9.78 9.76 9.48 9.38	11.33 14/6 10.28 14/6 9.81 14/6 11.44 14/6 10.49 14/6 9.79 14/6 9.57 14/6	9.96 9.21 8.85 10.13 9.41 8.99 8.68	8 /2 8 /2 17/2 8 /2 8 /2 27/1 15/3
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9 Beherlares & Louis		-	113.02		5.91	拾	Debs & 5 years Loans 15 years 25 years	11.73	11.67 11.33	10.76 10.80	11.83 11/4 11.38 14/6	11,19	30/12 1 /2 27/2
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INTERNATIONAL COMPANIES AND FINANCE

AGF negotiates 50% holding in Italian insurer

By George Graham in Paris

ASSURANCES GENERALES de France (AGF), the secondlargest French state insurance group, is negotiating to take a stake of nearly 50 per cent in MAA Assicurazioni, an Italian insurer which specialises in

the motor sector.

Mr Michel Albert, AGF's chairman, said yesterday the negotiations were not yet con-cluded but that he hoped to enter MAA by subscribing to a

capital increase.

French state insurance companies have been keenly interested in the Italian market. Earlier this year UAP, the largest French company, acquired Allsecures from the Toro group, while GAN formed an alliance with SAI, the third largest Italian insurer. With premium income of

L320bn (\$225m) in 1988, MAA ranks 12th in the Italian nonlife insurance industry, but sixth in the motor sector. It recorded a modest profit in capital increase indicated its underwriting reserves were

He linked the deal with MAA to AGF's development in the UK motor insurance market through its City of Westmin-ster Insurance subsidiary, for-merly part of the Sentry group, and to its policy for winning back ground in the French motor market from the direct sales mutual companies. Over the last decade these compa-nies have gained market share at the expense of the traditional insurance companies. Mr Albert said that since taking emergency measures in 1984, AGF had restored its share of the motor insurance market to 4.5 per cent at the start of this year from 3.9 per cent at its trough in early

Overall, group net profits rose 20 per cent in 1988 to FFr2.1bn (\$315.7m), with pre-1988, but Mr Albert said that mium income climbing 13 per the fact that MAA needed a cent to FFr32.8bn.

1985, while remaining profit-

Listing for former Coca-Cola SA arm

By Jim Jones in Johannesburg

AMALGAMATED Beverage Industries (ABI), Coca-Cola's former South African subsid-Johannesburg Stock Exchange next Wednesday as the final part of Coca-Cola's divestment and the sale of part of its interest to South African employees and small distributors.

The employee share owner ship scheme was devised as Coca-Cola was completing its divestment in 1987. The sale of shares to customers and employees was a considered attempt by the former US parent and management to give black and white employees and black owners of small busi-nesses direct stakes in the company.

The issue became something of a model for other, similar, schemes as most of the 7,000 prospective shareholders knew little or nothing about equity ABI is the country's largest

soft drinks bottler and distrib-utes Coca-Cola, Schweppes and other brands in the Johannesburg, Pretoria and Durban areas. Turnover totalled R552m (\$200m) in the year ended March 1989 and generated pre-tax profits of R56.5m.

Sales are expected to increase this year but at a rate slower than last year's 7 per cent volume gains. SAB owns 67.5 per cent of ABI, Cadbury-Schweppes South Africa 19.1 per cent and the 7,000 employees and distributors 11 per

Ferrari races ahead to L20bn

THE ANNUAL shareholders' meeting of Ferrari, the Italian luxury sports car manufac-turer controlled by the Fiat group, yesterday paid lavish homage to the company's late founder. Mr Enzo Ferrari, as they celebrated a 36 per cent increase in net profits for last year, writes John Wyles from

Thanks to his work, the comon a heritage of experience, organisation and teaching as well as a "school" which

enabled it to produce cars with At a more mundane level, the meeting noted a L20bn (\$14m) net profit last year on a 10 per cent sales increase to L395bn, of which 71 per cent came from exports. Ferrari's investments in machinery and research and development cent of turnover.

NZ brewer to shed soft drinks operation

By Andrew Pirie in Wellington

LION NATHAN, New Zealand's largest brewing and hotel group, is selling for NZ\$225m (US\$132m) its soft drinks interests, including the valuable Schweppes and Coca-Cola franchises, to C-C Bottlers of Australia.

The deal, announced yester-day, marks another phase in an escalating war between Coca-Cola and its international rival, Pepsi, for supremacy in the relatively underdeveloped New Zealand market. Just two days earlier Mag-num Corporation, NZ's other large liquor group, announced it was selling back its Pepsi franchise to Pepsico, the brand's US parent, for an The deal, announced yester-

brand's US parent, for an

Over the past two years Magnum has lifted Pepsi's share of the New Zealand soft drinks market from a token presence to between 15 and 20 per cent. But high promotional costs meant Magnum was still some way from making a reasonable return on the venture. Both Magnum and Lion Nathan fear the brand battle

will continue to hit profitabil-ity and were happy to sell. However, the uncertain out-look has failed to deter C-C Bottlers paying what analysts believe is a substantial price for Oasis Industries, the hold-ing vehicle for the soft drinks

operation.
The New Zealand market has been growing at about 15 per cent a year by volume, but consumption per head is still only two thirds of Australia and less than a third that of

C-C Bottlers has also been under pressure in its native Australia, particularly since Coca-Cola recently took a 41 per cent stake - with the right to go to 51 per cent — in Amatil, its industry rival. Amatil holds franchises cov-

ering 80 per cent of the Australian Coca-Cola market, plus a wide range of other beverages and snack foods. It also holds several Coca-Cola franchises of Engage

chises in Europe. C-C Bottlers holds the remaining 20 per cent of the Australian market. Its largest shareholder, with 20 per cent, is SA Brewing, its fellow South Australia firm.

C-C Bottlers, more than doubling the company's size. Lion Nathan will reap a profit of more than NZ\$100m on the sale. The company notched up a NZ\$59.5m profit in the half-year to February 23, leaving it with total assets of NZ\$1.82bn.

The deal is a massive one for

The Oasis deal needs the approval of Coca-Cola but a Lion Nathan official said this was unlikely to be a problem.

LONDON METAL EXCHAI

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Fashion world's living legend goes public

George Graham on the countdown to a French flotation for the Saint Laurent group

he French stock exchange already boasts some prestigious names, from luggage maker Louis Vuitton to cognac producer

Rêmy Martin.
On July 6, however, they will be joined by a living legend when Yves Saint Laurent, the fashion and perfume house, joins the Paris second market through a public offer for sale. The offer of 400,000 shares at FFr853 each will put 10.9 per cent of Yves Saint Laurent's capital in the hands of the public, alongside 37.3 per cent already placed privately with institutional investors.

Yves Saint Laurent has altered radically from the small company founded in 1961 by Mr Saint Laurent and Mr Pierre Berge, the group's chairman. Three years ago it changed dimension when it paid out \$630m to buy back the Yves Saint Laurent perfume business owned by Charles of

In a series of operations carried out prior to the flotation, Yves Saint Laurent has gone a long way towards digesting the acquisition and the heavy borrowings - FFr2.8bn (\$421m) at the end of last year - resulting from it ing from it.

In the first place it has car-ried out a FFr1.19bn capital increase, which will cut its debt to equity ratio from 2.4 at the end of 1988 to 0.7 by the

end of this year. Secondly, it has overhauled its corporate structures, transforming the main operating company into a "société en commandite par actions," a peculiar form of equity partnership also used by the secretive and family-controlled Michelin tyre company which insures against the possibility of any future hostile takeover.



Yves Saint Laurent: still a driving force

Saint Laurent's finance direc-tor, says: "Managing a prestige name is a very particular business. You could easily double the operating profits in two years by handing out licences, but how long would it last? This structure protects share-holders from someone who might not understand the busi-

In parallel with these operations, Cerus, the French investment company of Mr Carlo De Benedetti, will reduce its stake from 49.9 per cent to

Today the group has two divisions: perfumes, accounting for 86 per cent of its FFr2.63bn sales in 1988 and 78 per cent of its FFr439m operat-ing profits; and couture, with 14 per cent of sales and 25 per cent of profits.

The couture division is founded on two high-fashion collections a year costing about FFriom apiece. This activity is lossmaking but is regarded as "the crucible of the group's image."

The profits, however, come

from Yves Saint Laurent's licences. Explains Mr Bergé: "This is a trade where you manage licences. The basis of the business is to choose your partner. Some of our choices have been fortunate, others

The least successful partner-ship has been with the Bider-mann textiles group, involving the men's clothing licence for the US. Mr Bergé has been negotiating to take this back in hand and reposition Yves Saint Laurent's products further up-

"It is very bad for our brand image," he says. "Yves Saint Laurent is not in any quality department store, not in Saks, not in Bloomingdale's and certainly not in Bergdorf Goodman. It is distributed in dis-

count outlets." Mr Bergé adds that if he does not reach an agreement by the end of the year he will sue to win back the rights to the Yves Saint Laurent name. Even then it will take three years to see the fruits of repositioning the

brand.

Beyond clothing and accesso-

ries, Yves Saint Laurent has extended licences as far as cig-arettes. Mr Bergé says he is happy with that decision but he draws the line at chocolates and alcohol. He firmly refused proposals for Yves Saint Lau-rent dustbin liners and car

In perfume, the group has boosted its spending on mar-keting and advertising since regaining control over its brands. It has expanded its brands. It has expanded its position as European leader in women's perfumes by launching Jazz last year. This has taken it into the leading position among men's perfumes.

The Yves Saint Laurent image in perfume has also suffered in the US. But after losing som there in 1985 the divi.

ing \$9m there in 1986 the divi-sion will be in profit in 1989. However, the group sees plenty of opportunities for steady development of its businesses. Mr Bretelle says: "I am

happy to say we have a number of weaknesses, sectors where we are clearly underdeveloped in comparison with our competitors."

He lists women's clothing

the Rive Gauche line is expen sive, leaving room or more widely distributed leady-towear clothing - and skin care products as areas with develop-

ment potential. In addition, Yves Saint Lautent plans to develop its own ringe of shops selling accessorits, perfumes and gifts, although not clothing. Cartier, which is an Yves Saint Laurent liceisee for many accessories and which runs a similar chail will be leading supplier. It wil also take a i per cent

company forecasts but not spectacular, growt in operating profits growth in operating profits over the coming years — a 10 per cat rise this year from FFr439n in 1988 — but a sharpet improvement in net profits a it trims its financial costs from FFr250m in 1988 to FFr250m in 1988.

Por the year net profits are estimated conservatively at FFr175m compared with FFr58m in 1988.

Financia costs will diminish

Financia costs will diminish further in 1990, and with the exercise of FFr400m of outstanding wrants Mr Bretelle hopes to have paid down all group debt y 1994.

Some invetors' worries over the future of the group have focused less on the financial aspects than in Mr Saint Laurent himselffor, unlike the other big bench fashion houses, yves aint Laurent is still driven by the soriginal creator.

ator.

Mr Bergé, nting that the company is comfortably insured against is associate's illness, is reassuing.

There comes time when a name has passed to the publications. lic domain to beone a brand, like Dior or Chap, like Vuit-ton or Cartier," helays.

Hooker Corp banks agree to support moratorium

A MEETING of banks with loans to Hooker Corp, the all-ing Sydney-based property group, yesterday agreed to sup-port in principle a four-month moratorium proposed by the company, AP-DJ reports. During that period Hooker

will pay interest on the loans but will not repay any princi-pal and the banks will renew maturing credit facilities that fall due. Hooker, which has a range of

retail interests in the US, had said it had short-term liquidity problems. It blamed an eco-nomic slowdown in Australia and the US, rising Australian interest rates and a decline in the Australian dollar. Earlier this week Mr Richard Grellman, of Peat Marwick

Hungerfords, the financial

adviser to Hooker, said the company had liabilities of

A\$1.9bn (US\$1.5bn).

1960/1845

for the moratorium was subject to final agreement by a small number of overseas banks which were not in a position to sign yesterday.

Mr Grellman added that these banks were expected to support the moratorium agreement by early next week. How-ever, a few US banks, which he

agreed to it.

A group of banks led by
Westpac Banking, Commonwealth Banking, State Bank of
New South Wales, Mellon Bank,
and Mitsubishi Bank will prepare a rationalisation plan
with Hooker and Mr Grellman
for the approval of the major. for the approval of the majority lenders.

declined to name, had not yet

agreed to it.

Last month Hooker announced plans to sell A\$1bn of assets in Australia and the US. The plan will be completed within eight weeks.

US MARKETS

as buy stops above the 376,20 level basis August sent prices as high as 384.80, reports Drexel Burnham

Lambert A decline in US dollar and a higher energy complex also add

support. Platinum was higher following

market. Coffee trading featured speculative selling weakening prices

pared further gains in the sugar

Bell Canada to refund C\$261m in overcharges

By David Owen in Toronto

BELL CANADA, the largest Canadian supplier of telecom-munications services and which is owned by Montreal-based BCE, is to refund about C\$261m (US\$219m) to consum-ers following a Supreme Court

The decision upheld the authority of the Canadian Radio-Television and Telecommunications Commission, a government regulatory body, to order rebates after it found that Bell had overcharged sub-

criners. The bulk of the rebate will be treated for accounting purposes as a prior period adjust-ment for the 1985 and 1986 fiscal years, when the overcharges occurred. Bell said the adjustment would reduce retained earnings by about C\$71m after tax.

VNU sells publishing unit in US strategy switch VNU, the third largest Dutch the US, beefing up usiness

publisher, is buying two US business information companies and selling its American subsidiary in business publications, writes Laura Raun in

Negotiations on the sale of VNU Business Publications, the US subsidiary, are expected to be completed within two

to be completen within two weeks.

A short-list of potential buyers has been drawn up, including one Dutch company.

Mr C.H. Teulings, a VNU
board member, said in April
that the sale price was expected to be between \$40m and
\$45m.

VNU is changing corporate

VNU is changing corporate strategy following several ill-fated ventures, such as cable TV and US computer magazines. Its overall strategy is now aimed at expanding busi-

ness information services in

publishing in Euroe and improving profitability of con-sumer magazines.

One of the two small compaone of the two small-compa-nies VNU is buying is Ational Planning Data of Ithac, New York, which provides lemo-graphic information to ndus-ty and non-profit organisa-

tons.

The other is Belden Asociaes of Dallas, Texas, which provides marketing data for dally newspapers. VNU is also busing access to the databank of accountline Financial services, a US subsidiary of Wolterskiluwer, the largest Duth publisher.

Acountline provides mariet reseach about financial insti-tutios. VNU, which refused to disclee the purchase price, said to combined sales of all three companies was FI 35m

WORLD COMMODITIES PRICES

AM Official Kerb close Open Interest

75,585 lots

9,605 lots

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SPOT MARKETS		
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Premium Gasoline Gas Oil Heavy Fuel Oil Naphthe Petraleum Argus Estimates	\$206-208 \$143-144 \$89-91 \$164-167	+6 +25 +2
Other		+ gr -
Gold (per troy oz) Silver (per troy oz) Polinum (per troy oz) Palladium (per troy oz)	\$371 25 527c 5504 85 \$153.5	+ 1 00 -5 + 0.75 -0.5
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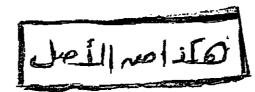
1113

610p 55p	Tin (5 p	or tonne)	
\$16.125	July 3	10070	
) mont		
	_	ecial Hig	
	Cash 3 mont		5
High/Low		per toane	_
825 816	Cash 3 monti	1545. hg 1502.	
846 836		1, 1,44	_
905 692 892 877			
898 888	POTAT	OCS Citor	
905 899		Closo	Pr
925 919	Nov	127.0	13
10 lannes	Feb Apr	145 0 207.0	16 21
la por tonne). Dnily 112.07) :10 day aver-	May	230.0	24
9.42)	Turnovo	r 100a (1	063)
			
High/Low	BAYCE	283 KE	
1123 1100		Close	Pr
1101 1077	Aug Co!	157 (10 154 (10	15 15
1095 1072	Dec	151.00	15
1106 1090 1120 1098	Turnov	r 188 (84	lots
1119		,	
5 tonnes	PREMI	17 FUTUS	223
ents per pound) for		Cleso	Pri
2 (101 51) . 15 day	Jun	1284	13
	Jul	1336	13
	Oct.	1476	14
High/Low	Jan Apr	1524 1553	15 15
310.80 304.00	Apr BFI	1339	15 14
310.80 303.80	Tumove	or 112 (19	11
290.00			
287.80 284 00 283 00	KLARS	S Ellonno	
	Wheat	Close	Pri
272.40	Sup	137.25	10
High/Low	Nov	110 #5	11
420.00 412 00	dan Mar	114 10 117 15	11
375 00 371 00	May	120 65	12
365.00 362.00 350.50 348.00			
	Earley	Closo	Pr
1)lots of 50 tonnes	Sep	104 85	10
: Aug 2725 Oct 2450.	Nov	108.65	10
2290, Aug 2290, Clct	Jan	111.85	11
	Turnovo		
	Tumber	or lats of	100
High/Low	210s /	Jan Sem	oma
143.50 140.25		Clase	Pr
143.50 140.25	Jun	114.5	11.
145.00 141,25	AUG	1110	110

Çash 3 month	12350 11375	-450 1°	1400-500 0850-75	11450/1085	11650-700 30 11025-75	11350-	40 0	6,733	lots
Tin (5 pc				11-00-100					45 tonne
July 3	10070		0150-206 0090-100	10010/9980	10090-110			1.944	
) month				·0010/3560	14010-20				00 tonne
		Grade (\$	615-25		1645-50	791	9 10-11	3,0	- W- N- N-
C15h 3 ಗಾಯರು	1690-9 3 1590-5		561-3 ·	1595/1555	1570-1	1590-5		11,045	lots
	er toane)	1		_		Ping	מחובל	ver 11,0	250 tonno
Cash	1545-5		506-15	1535/1530	1530-5				
3 month	7 1502	5 f	470-3	1505/1455	1485-90	1500-2		9,217	lots
POTATO	OCS C/ton				LONDON ER	ILLION MAI	RIKET'		
	Closo	Provious	High/Low		Gold (fine oz)	5 price		equiva	ilent
Nov Feb	127.0 145.0	130.0 160.0	130 0 1520		Clase	371-371 ¹ 2	2	37-237	2
ADL ADL	207.0	214.0	2160 1960		Opening	369-369 ¹ 2		38-238 ³ 37.468	5 .
Мау	230.0	240.0	232.0 225.0		Morning fix Attorneon fix	369.5 370		36.649	
Turnove	r 10Ca (10)63) lets of	40 tonnos.		Day's high Day's low	3714-3724 3684-3694			
BAYCE	2A:4 2E/	1 L'Ionne							
	Close	Previous	High/Low		Colna	\$ price		equive	dent
Aug	157 00	157 00	158 00 155.0	00	Mapiolesi	382-387		44-247	
Cal Dec	154 00 151,00	156 00 154 00	154.00 153 (150.00	00	Britannia	352-367		44-247	
					US Eagle	382-387		44-247 42 %-24	ıs ì.
: PLUGAG	L 198 [84]	lots of 20	iennes.		Angel Krugerrand	390-395 370-373		3612.23	
					New Sov.	87 488 4	5	54-56	h "
FREICH	T FUTUR	223 \$10/ind	dox point		Old Sov.	874-884		54-561 25.8-33	
	Clese	Previous	High/Low		Nobie Plat	507.1-515.2	۰	200W	1.1
Jun	1384	1390	1385 1384		_				
Jul Oct	1336 1476	1349 1482	1340 1332 1476 1470		Silver fix	p/fine gz		IS cts e	vtupe
Jan	1524	1520	1524 1518		Spot	340.50		30.70	
Apr BFI	1553	1547	1553		3 months	352.50	5	43.45	
	1339	1407			6 months	364 90		65.80 81.55	
lumove	r 112 (191	1)			12 months	389.65	•	61.33	
_	€/lonno				LOKDON SET	AL EXCHA	HOZ TR	ADED (OPTIONS
Wheat	Close	Previous	High/Low		Aluminium (9	9.79 ₀) C	alis		uta
Sep	137.25	107.50	107.90 107.7		Strike price \$	-, -	Sep	Jol	Sep
Nov Jan	110 15 114 10	110.50 114.25	110.50 110.3 114.65 114,3	75 Ye			_		
Mar	117 15	117 35	117 70 117.1		1800	106	105	10 44	48 97
May	120 65	120.75	121.00 120.7	75	1900 2000	41 10	56 26	113	166
							alls		Pets
Earloy	Closo	Previous	High/Low		Copper (Grad				
Sep	104 85	105.00	104.95		2450	110 51	140 95	22 63	106 159
(40v	108.65	108 80	109.00 108.0		2650 2650	18	62	130	224
Jan	111.85	112 00	112.05_11 (.8	<u>_</u>	2000		-		_
Turnovu	'Wheat	133 (290),	Barley 36 (48	3).					
ıumoro	r lous or 1	00 lonnes			LONDON POS	TRADED (PTICH	5	
					Coffee	Sep	Nov	Sep	Nov
2705 (C		omant) p/k(1050	94	79	60	49
	Clase	Previous	High/Low		1100	ē9	50	85	70
Jun	1145	114.5	113.5		1150	50_	40	116	110
Aug Oct	1110 1150	110.5 115.0	110.5 114.5		Cotos	Sep	Dec	Sep	Dec
Nov	1160	115.5	14.3		800	54		17	
Fro	108.7	108 5	108.7	_	850	27	61	40	37
Turnove	40 (30)	iots of 3,25	50 kg		900	11	55	74	61
			_						

379.7 372.1 0 0 381.8 374.2 384.8 373.385.8 374.2 389.5 377.390.0 382.7 383.5 384.8 383.4 384.1 384.1 385.8 385.5 384.4 391.3 387.5 381.4 422.7 385.6 404.5 386.4 407.0 389.9 407.5 407.0 SNUM 50 troy oz. Stroy oz. Close Previous Night/Low 516.6 503.7 522.0 503.1					
379.7 372.1 0 0 373.3 381.8 374.2 384.8 373.3 389.5 377.3 389.5 377.3 389.0 382.7 383.5 384.8 389.5 387.3 389.4 389.3 389.4 389.3 389.5 389.4 389.3 389.5 389.5 389.4 404.5 386.5 407.5 389.9 407.5 40	- C				
\$81.8 374.2 384.8 973. 385.8 378.3 389.5 397. 380.0 382.7 383.6 384. 394.1 386.8 385.5 386. 398.4 391.3 397.5 391. 402.7 385.9 404.5 396. 407.0 389.9 407.5 407.5 NUM 50 troy oz. \$\frac{1}{2}\text{Viroy} \text{ oz.} 516.8 503.7 522.0 803. 519.3 506.5 525.0 506. 521.0 506.9 825.0 505. 524.5 510.4 623.0 512.	Jun	378.5	371.0	372.5	371.0
395.8 378.3 398.5 377. 390.0 382.7 393.5 384.1 394.1 336.8 395.5 396.3 388.4 391.3 397.5 391. 402.7 395.6 404.5 396. 407.0 383.9 407.5 407.0 NUM 50 troy oz. \$/troy oz. Close Previous Night/Low 516.6 503.7 522.0 503.1 518.3 506.5 525.0 505.5 521.0 506.9 525.0 505.5 524.5 510.4 523.0 512.	Jul				
390.0 382.7 363.5 384. 394.1 395.8 395.5 396. 398.4 391.3 397.5 391. 402.7 395.8 404.5 395. 407.0 395.9 407.5 407.1 NUM 50 troy oz. 2/troy oz. Close Previous High/Low 516.8 503.7 522.0 803. 519.3 505.5 525.0 505. 521.0 506.9 825.0 505. 524.5 510.4 623.0 512.	Aug Oct				
398.4 391.3 397.5 391.1 402.7 395.8 404.5 396. 407.0 399.9 407.5 407.1 NUM 50 troy oz. \$\text{\$\text{Ntoy}\$ oz.} \text{\$\text{\$\text{Close}\$ Previous High/Low} \$\text{\$	Dec	0.088	382.7	363.5	384.
402.7 \$95.8 404.5 396. 407.0 \$98.9 407.5 407.5 NUM 50 troy oz. \$\frac{1}{2}\text{Vroy oz.}\text{Close} \text{Previous} \text{High/Low} \text{516.8 503.7 522.0 803.} \text{519.3 505.5 525.0 505.} \text{521.0 506.9 825.0 502.} \text{523.0 502.} \text{510.4 623.0 512.}	Feb				386.
407.0 \$93.9 407.5 407.5 NUM 50 troy oz. \$/troy oz. Close Previous High/Low 516.6 503.7 522.0 803.1 519.3 506.5 525.0 505.5 521.0 506.9 825.0 505.5 524.5 510.4 623.0 512.	Apr Jun				
Close Previous High/Low 516.6 503.7 522.0 503.5 519.3 505.5 285.0 505.5 621.0 506.9 825.0 508.2 524.5 510.4 623.0 512.7	Aug				407.
516.6 503.7 522.0 503.1 519.3 506.5 525.0 505. 521.0 506.9 526.0 508. 524.5 510.4 523.0 512.0	PLAT	NUM 50 t	roy oz, \$/tro	y oz	
519.3 506.5 525.0 505.1 621.0 506.9 526.0 508.1 524.5 510.4 623.0 512.1		Close	Previous	High/Low	
521.0 506.9 525.0 508.0 524.5 510.4 523.0 512.0	Jui	516.6			503.
524.5 510.4 623.0 512.0	Oct				505.0
	Jan				
	Jul				
FR 5,000 troy oz; cants/troy oz.	SELVE	FR 5,000 tr	oy oz; cant	n/troy az.	
		Çiçsa	Previous	High/Low	
Close Previous High/Low	Јил	533.0	529.2	53B.0	538.0
533.0 529.2 538.0 538.0	Jul	533.8	530.3	541.0	
533.0 529.2 538.0 538.6 533.8 530.3 541.0 523.0					
533.0 529.2 538.0 538.0 533.8 530.3 541.0 523.0 538.3 534.8 0 0	Sep Dec				
533.0 529.2 536.0 536.0 533.8 530.3 541.0 523.0 538.3 534.8 0 0 543.1 539.6 560.0 532.0	Jan		558.0	580.0	55D.C
533.0 529.2 538.0 530.5 533.8 530.3 541.0 523.1 533.3 534.8 0 0 0 543.1 530.8 560.0 532.0 555.8 552.6 585.0 545.5 556.3 558.0 580.0 580.0	Mar		564.5	574.0	
533.0 529.2 538.0 530.0 533.8 530.3 541.0 523.0 533.3 534.8 0 0 0 543.1 539.8 550.0 532.0 555.8 552.6 595.0 845.0 557.7 584.5 574.0 557.0	May	567.7			2001
533.0 529.2 538.0 530.5 533.8 530.3 541.0 523.0 533.3 534.8 0 0 543.1 539.8 550.0 532.0 555.8 552.6 585.0 560.0 583.0 556.3 558.0 560.0 583.0 567.7 584.5 574.0 557.0 576.2 573.1 582.0 569.0	E-d	567.7 576.2			520 (
R 5,000 troy oz; canta/troy oz.	un un un un ep	524.5 528.2 58 5,000 tr Close 533.0 533.8 533.3 543.1 555.8	510.4 514.1 Oy oz; canto Previous 529.2 530.3 534.8 539.6 552.6	525.0 0 0 0 0 0 538.0 541.0 0 560.0 585.0	51: 0 53: 52: 0 53: 54:
SR 5,000 troy oz; cants/troy oz.	SE.VE	3R 5,000 br	oy oz; cant	nation of	
		Çiçsa	Previous	High/Low	
Class Develops Highlight	kın				538.0
Çiosa Previous High/Low					
		533.8	530.3	541.0	523.(
533.0 529.2 538.0 538.0					
533.0 529.2 538.0 538.0	Aug	538.3	534.8		
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COPF	ER 25,000	lba; centa/	The	•	. Ch	icag)		
	Close	Previous	High/Lo						_
Jun Jul	108.60 108.70	107.30 107,40	108.60 109.40	108.60 107.30	SOYA	BEANS 5,0	_		
Aug	108.60	106.90	0	D		Close	Pevious	High/Low	<u>.</u>
Sep Dec	108.30 108.00	106.40 104.40	108.80 108.00	106.80 105.00	Jul Aug	731/0 704/8	9/4 9/0	734/0 708/2	
		hi) 42,000 (- Seo	664/0	a/3	665/0	
-					Nov Jen	645/4 650/6	64 64	645/4	
	Latest	Previous	19.85	19.42	- Mer	861/0	000	653/0 661/4	
Aug Sep	19.55 18.83	19.30 18.57	18.68	18.66	Mey Jul	665/0 665/0	664 658	865/0	
Oct	18.39	19.11	18.43	18.20		BEAM OIL		085/4	_
Nov Dec	18.10 17.86	17.62 17.63	18.19 17.97	17.95 17.77		Close			_
lan	17.78	17.51	17.83	17.56	Jul		Previs	High/Low	_
Feb Mar	17.65 17.60	17.45 17.42	17.72 17.68	17.60 17.67	Aug	20.78 20.96	20.68 20.87	20.95 21.14	
Apr	17.55	17.39	17.59	17.43	Sep	21.15	21.03	21.27	
May	17.50	17.36	17.50	17,40	- Dec	21.30 21.55	21.20 \	21.40 21.72	
EAT	_	2,000 US ga			Jan Mar	21.62	21.52	21.80	
	Latest	Previous	High/Lov		- May	21.86 21.85	21.85 \ 21.96	22.05 21.90	
tui Aug	4910 4935	4862 4909	4950 4990	4880 4910		DEAN MEA	 \		_
Зер	5000	4963	5050 .	4970		Close	Previous	/ton	_
Det Vev	5085 5150	5026 6093	5125 5200	5035 5122	Jul	219.2	214.7	High/Low	_
Jec	5210	5158	5260	5180	Aug	211.2	208.2	20.0 112.3	
len Feb	5230 5142	5173 5108	5255 5180	5230 - 5142	3ep Oct	205.5 198.7	201.7 194.4	P6.0	
Var	4940	4938	4980	4940	Эес	195,2	192.6	97.0 93.0	
coco	A 10 tonn	es;\$/hornes			. Jan Var	193 <u>.2</u> 193.0	191 S 191.0	V.O	
	Close	Previous	High/Lov		- day	193.5	191.0	}a lo	
لوا	1209	1175	1212	1175	- YLAIZ	E 6,000 bu /	nin; centar	56/b 1000	
Sep	1226	1196	1233	1197		Close	Previous	HALOW	_
Dec Vlar	1257 1267	1231 . 1245	12 59 1272	1235 1245	Jul	267/0	262/2	26	
May	1278	1258	1280	1287	Зер Эес	251/4 249/0	251.'9	254	
kul Sep	1294 1315	1276 1292	1290 1320	1290 1300	Mar	255/6	248/2 255/6	250 257	
· ·		,500fbe; cer			- May - Jul	257/6 257/6	259/0 259/0	28¢.	
-	Close				. Sep	251/0	253/0	261.4 252.4	
		Previous	High/Lov		Dec	242/4	248/0	245/4	
Jul Sep	117.05 110.64	118,99 112,62	119.60 113.00	116.80 109.75	WHEA	T 5,000 bu	min; cents	Mud-digg.	
Var	107.58 108.30	109.25	109.85	106.75		Close	Previous	HIQ: VII	_
May	110.38	110.00 111.75	110,50 111,00	107,80 109,75	Jul \$6p	397/4 401/0	396/6	399/6	
Jul	111.13	111.53	111.50	111,50	Dec	414/4	403/2 415/8	404i4)	. 1
Зер	108.00	110.00			Mar	418/0	420/6	418/4 1 421/2	١
JUGA		*11* 112,0			May Jul	407/0 373/0	408/4 373/0	407/0	١.
	Close	Previous	High/Lov	Y	LIVE	ATTLE 40.		373/0	1
hui Oca	13.72	13.99	13.90	13.64		Closa			_
Jan Jan	13. 60 12.90	13.91 12.60	13.91 0	13.66 0	Aug	59.57	Previous	High/Le	*
Vier	12.81	12.76	12.95	12.78	Sep	71.02	69.97 71.05	70.05	_
Aay lui	12.68 12.63	12.63 12.45	12.80 12.65	12.68 12.55	Oct	72.70	72.75	71.02 72.87	,
Det	12.37	12.83	12.45	12.45	Dec Feb	72.67 72.00	73.00 72.40	73.05	ļ
ж	DN 50,000	oents/lbe			Apr	72.55	72.97	72.46 72.95	l
	Ciose	Previous	High/Lov	 _	. Jun Aug	71.60 89.62	71.80	71.70	
اور	86.67	68.67	68.75	66.67			70.00	•	
Oct	69.55	70.69	70.95	69.26		OGS 30.00		lbe i	
Dec Ver	89.95 70.80	70.78 71.55	71.15 71.95	69.65 70.46		Close	Previous	High/bu	,
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kul .	71.65	72.30	71.65	71.65	Oct	48.35. 44.22	49.07 44.07	46.47	
)a	67.95	67.95	<u> </u>	<u> </u>	Dec	46.30	46.20	44,35 48.47	
JRAN		15,000 lbs;	çante/lbs		Feb Apr	47.65 44.40	47.70	47.SD	
	Close	Previous	High/Los	,	Jun	48.22	44.55 46.20	44.75 48.85	
Hug Hug	181.90	181.00	162.20	180.25	. _	48.30	46.50	AR Do	
Зер	168.53 157.86	185.15 154.80	170.00 158.00	166.10 155.00	PORK	BELLUES 4	D,000 lbs; c	ents/th	-
Var		151.80	153.25	151.80		Ciose	Previous		_
an	153.25							High/l	
lan Jar	152.65	151.20	152.65	151.20	Jul	33.65	33 82		_
Nov Ian Har Hay Jul			152,66 0 0	151,20 0	Jul Aug Feb	33.65 33.70 50,30	33.67 33.60 50.62	54.10 34.10	



FOREIGN EXCHANGES

Dollar continues to fall

THE DOLLAR and sterling remained under pressure on the foreign exchanges yesterday with pressure against the dollar increasing as the day went on. The market continued to concentrate on technical support points for both curren-

After a slow weakening of the dollar in Europe during the morning, the US currency fell sharply in early New York trading on news of a surprising drop of 4.2 per cent in May US durable goods orders. This was well below market expectations of a 0.5 per cent rise and a revised rise of 3.2 per cent in

April.

After falling to Y139.10 in

New York on Thursday the
dollar rallied in Tokyo on
investment demand and short
covering, closing at Y140.35.

Lack of intervention by the
Bank of Japan also encouraged Bank of Japan also encouraged buying of the dollar and as the currency recovered it reached levels where stop loss buying

June.23	Latest	Predous Close
£ Spot	1.5740-1.5750 0.55-0.54pm 1.88-1.85pm 7.10-7.00pm	1.5590-1.5595 0.56-0.53pm 1.75-1.70pm 6.70-6.50pm
Forward prejok	eas and discounts ag	ply to the US dolla
STE	IRLING (I	IDEX

CURRENCY RATES Special* Drawing Rights

e Sterling garted in terms of SDR and ECU.per S. † European Commission Calculations. * All SDR rates are for June 22. CURRENCY MOVEMENTS

-19.4 +72.4 143.1

OTHER CURRENCIES June 23

FORWARD RATES AGAINST STERLING Spot 1 3 6 12 seths seths seths

MONEY MARKETS Tighter credit picture

INTEREST RATES were firmer on the London money market yesterday as sterling continued to look fragile against the D-Mark and the market remained concerned about UKindustrial unrest coupled with rising wage inflation. Three-month interbank rose to 14%-14 per cent from 14-13ff per

Day-to-day credit conditions tightened and the Bank of England did not appear to give enough help to relieve the full underlying shortage in the market. This pushed weekend

UK ricerteg book base leading rate 14 per cent into they 24

money up to 16 per cent in places towards the close, leading to suggestions the authorities were keen to deter specula-

tion against sterling.

The Bank of England initially forecast a money market shortage of \$500m, but revised this to £700m in the afternoon. Total help of £535m was pro-vided. The authorities did not operate in the market before lunch. In the afternoon £210m bills were bought, by way of £23m local authority bills in band 1 at 12% per cent and £187m bank bills in band 1 at 13% per cent and £187m bank bills in band 1 at 13% per cent

CURRENCIES, MONEY AND CAPITAL MARKETS

orders were triggered.
When Europe began trading
the dollar was soon pushed
back below Y140 and left boypering around support at DM1.9450 to DM1.9500. Trading was fairly quiet during the European morning, until publication of the durable goods figures wheled the IIS courses. ures pushed the US currency below Y139 and DM1.9400. At the London close the dollar had fallen to DM1.9390 from DM1.9595; to Y138.40 from Y141.00; to SFr1.6640 from SFr1.6875; and to FFr6.5775 from FFr6.525. On Bank of England figures the dollar's exchange rate index declined

to 71.0 from 71.4. In New York soon after the London close the dollar was struggling to hold above its next support point of DML9300 and had fallen below Y138.00 Sentiment Sentiment was moving against the dollar at a faster pace than expected. Earlier in Japan dealers had a like in the sentiment of the sentiment

tom of the dollar's range next

Sterling gained 1.40 cents against the dollar, to close in London at \$1.5670, but this disguised weakness against other major currencies including the major currencies including the D-Mark. The pound slipped to DM3.0425, taking it within the area where the market sees no underlying technical support until DM3.00. Reluctance to push sterling any lower may have been a

reflection of another rumour. This concerned the pound's This concerned the pound's imminent membership of the EMS exchange rate mechanism, following Spain's decision to join. This was not widely believed in the market, but may have been enough to prevent further speculation against the pound.

Sterling also fell to Y216.75 from Y219.00; to SFr2.6075 from SFr2.6200 and to FFr10.3075

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uncial franc 40,70-49.80.										
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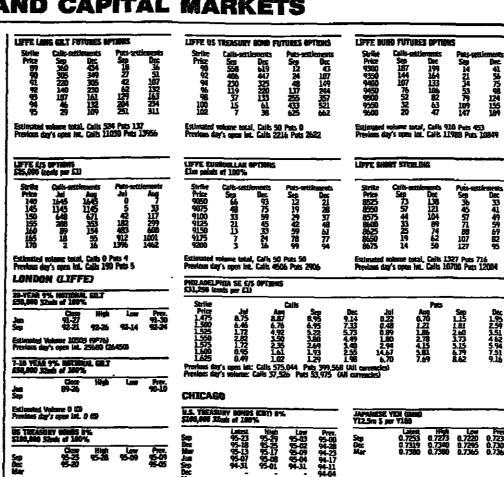
EURO-CURRENCY INTEREST RATES)) | 1940||2 | 257 person Specif Ass. Oss 134-134 124-124 61-61 74-61 9-61 84-83 9-83-5 9-94-94 134158748767464 1341587487676764 EXCHANGE CROSS RATES

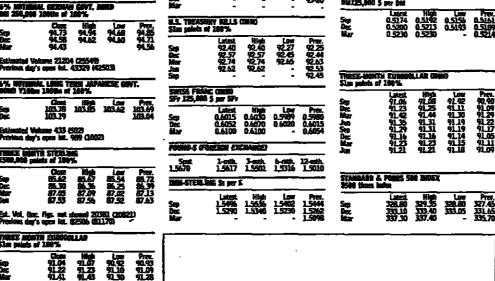
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FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

217.20 217.80 214.30 218.50 221.60 221.80 228.50 222.80

LONDON TRADED OPTIONS

CALLS IN The Aug

Option				
Alti Lipes (*449)	420 36 54 61 2 8 9½ 460 9 26 39 18 23 26 500 2½ 12 20 53 53 55	Shell Trans. 360 - 61 67 C409) 390 26 34 50 420 8 16 2	7 15 22 27	Tesse 160 29 33 41 1½ 2½ 3 (*185) 180 12 19 25 5 8 9 200 3½ 9 14 17 18 19
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Boots (*298)	260 41 54 60 1 3½ 5 280 23 36 43 2 810½ 300 8½ 22 31 8½ 13 17	600 6½ 27 43 Ultramar 280 34 44 54	3 28 33 34 1 1 7 9	500 1 4 12 47 54 54 54 Blue Circle 500 30 52 66 2 14 18
B.P. (*293)	260 35 42 5 47 5 3 5 280 185 25 32 25 65 10 300 5 145 195 11 14 19	(*310) 300 18 33 42 330 5 16 24	25 29 31	(*529) 556 2 24 38 24 38 42 600 ½ 10 20 74 75 78 8 8418 6es 140 29 30 33 ½ 1½ 2½
British Steel	70 812 1312 1712 14 3 34	Option And Non Feb	Aug Her Feb	(°189) 180 910½16½ 1 6 7½
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PROPERTY INVESTMENT & FINANCE

6th July 1989

The Financial Times proposes to publish this survey on

on 91-873 3269 of write to her at: Number One, Southwark Bridge London, SE! 9HL

FINANCIAL TIMES

LEGAL NOTICES

No. 003254 of 1989

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER of PETROFINA (U.K.) LIMITED

IN THE MATTER of THE COMPANIES ACT 1985

NOTICE IS HERCELY GIVEN that a Patition was on 1st day of June 1986 presented to Her Adjectly's High Court of Justice for the confirmation of the reduction of the Share Premium. Account of the above-named Company from 035,400,000 to 017,546,000

AND NOTICE IS FURTHER GIVEN that the sold Patition is directed to be heard before The Honourable Mr Justice Poter Gibson at the Royal Courts of Justice, Strand, London WC2 on Monday the 3rd day of July 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the continuation of the said reduction of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Potition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

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FINANCIAL TIMES

WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Dow shrugs off dollar fall to surge past 2,500 level

RESPONDING to further signs of weakness in the industrial economy, US stock and bond prices advanced rapidly yester-day morning as Wall Street shrugged off the precipitous decline of the dollar, writes Anatole Roletsky in New York. Equity prices opened moderately higher in response to a gain in the bond market after the Commerce Department reported an unexpected drop in durable goods orders in May. The upswing gathered momenas the Dow Jones Indus

trial Average soared through the psychologically-important 2,500 mark in mid-morning, and by 2 pm the Dow was 31.68 points up at 2,513.85, only a few points below the post-crash high 2,517 in the second week of June. However, trading was only moderate with 113m shares changing hands by lunchtime. Advancing shares outnumbered decliners by about two to one

The main initial impetus for the stock market's advance came from a % point jump in bond prices immediately after the durable goods announce-ment. The Commerce Depart-ment said that orders fell by 4.2 per cent in May. This compared with the small 0.2 per cent rise forecast by the con-sensus of Wail Street econo-mists. Although the orders fig-

ures are known to be highly erratic and are not usually folwed very closely by the markets, the Commerce Department's analysis, which showed a widespread weakening, involving all sectors of the industrial economy, played right into the hands of bulksh bond investors who are anticipating a further relaxation of monetary policy after the Federal Reserve Board's policymaking meetings in the first week of July. By lunchtime, the Treasury's benchmark long bond was up by \$ at \$105%, for a top yield \$25 per cent.

With most Wall Street analysts now convinced that the

lysts now convinced that the economy has weakened, the dollar's precipitous fall pro-voked neither surprise nor con-cern. Given the weakness of the domestic economy, how ever, the sharp decline was not seen as a threat to the chances of a monetary easing. Indeed, some analysts suggested that the dollar's decline was very welcome to the Fed and monetries and noted that the turnaround in the currency markets began ten days after reports from Tokyo that the Ministry of Finance had instructed Japanese insurance companies to curb their speculative buying of US assets.

ity of less money flowing in from Japan. Among the biggest gainers on Wall Street were blue chip multinational companies which earn a high proportion of their profits overseas. These included Procter & Gamble, which rose \$2% to \$112%, Merck \$1% higher to \$69 and Coca-Cola, up \$1% at \$58%. Among the bid stocks, Time Inc jumped \$6% to \$162% after

a press report that Paramount Communications might raise ris \$175 a share bld to \$200.

Paramount fell \$% to \$58.

Holly Farms added \$% to \$69%, after conceding defeat in its long-running battle against a \$70 a share bid from Tyson Foods. ConAgra, a potential white knight for Holly Farms jumped \$2% to \$36%, after confirming that it had pulled out of the bidding.

Prime Computer rose \$2% to

\$18% after agreeing to a cash and securities bid worth about \$21.50 from J.H. Whitney, a private investment company. The deal topped a \$20 hostile offer from MAI Basic Four, which fell \$% to \$6%.

Canada

A SURGING morning session carried the Toronto composit index up 22.3 to 8.762.4 by mid day. The market appeared to have put days of alides and technical corrections behind it. For equity investors, the beneficial effects of a lower dollar on corporate profits more than made up for the possibil-Rises outnumbered falls by 283

Stronger yen supports rise but trading remains weak

Tokyo

INSPIRED by the strengthen-ing yen, the market moved strongly upwards yesterday, although trading was thin, writes Yuriko Mita in Tokyo. With the dollar's sharp fall in overnight trading, the stock market bounded up in Tokyo and the Nikkei average regis-tered a surge of 199.98 in early trading. Foreign buying, which in the past two days has been strong, was less apparent; one analyst explained that foreign buyers were refraining from

Shares continued to rise sharply in afternoon trading, with the Nikkei ending the day at 33,530.71, a gain of 205.74 on the day, giving a rise of 1.4 per cent on the week. The market index reached a day's high of 33,702.28 and a low of 33,398.30. Rising issues outnumbered falls by 518 to 393, while 181 remained unchanged. The Topix index of all listed shares gained 12.69 to 2,496.23. In London the ISE/Nikkei 50 index

fell 1.06 to 1,982.54.
Although equities showed a marked improvement, one analyst pointed out that volume remained relatively low and many investors were still on

The dollar's plunge below Y139 was accelerated by a false rumour that President George Bush had been shot. Investors were confused and cautious because the yen-dollar exchange rate has moved by a hefty Y11 in one week.

Some analysts, however, expected trading to continue on a healthy trend as Mr Tatsuo Murayama, finance minister, predicted that the US currency would decline further. Index-linked buying by invest-ment trusts encouraged by the

The World Index (2431)... 142.48 +1.2 135.00 135.93

Latest prices were unavailable for this edition. Constituent changes: (23/6/99) Delete: Brick & Pipe (Australia). Name Change: Zayre Corp.to TJX (US).

vesterday's moderate rally.

issue was Mitsubishi Reavy Industries, which closed at a record Y1,250, Y30 higher with 82.2m sbares changing hands. Mitsubishi's completion of pay-ments on its Eurodollar warbuying, leading to the surge in Mitsubishi's price. Mitsubishi has become a beliwether stock

71.4m shares traded, closing Y30 higher at Y1.210. The popularity of heavy capital issues was attributed largely to the

In Osaka, the OSE average rose 77.67 to 32,552.00 and a total of 53.9m shares traded hands, down from Thursday's 58.6m. The most active issue,

markets lost ground at the end of the week with only specific stocks able to add any spice to

AUSTRALIA eased slightly by the close in trading subdued shed 2.9 to 1,510.6 for a total fall of 1.2 per cent on the week.

Turnover was small at 82.49m shares, worth A\$156m. Renison Gold Fields climbed

ealthy yen also helped bolster The most actively traded

rants on Thursday supported its popularity yesterday. In addition, strong interest by one of the big four Japanese bro-kers encouraged widescale

cond in volume was Kawa-

however, was Kawasaki Heavy Industries, moving up Y30 to Y1,190 on 7.2m shares.

ALL LEADING Asia Pacific

by negative sentiment over continuing high interest rates. The All Ordinaries index

50 cents to A\$7.70 in the wake of the Hanson bid for Consoli-dated Gold Fields, which has a 49 per cent stake in Remison. News Corp led the falls in the industrial sector, losing 25

interest in the stock waned.

Bougainville Copper dipped
11 cents to A\$1.74 following the Papua New Guinea Govern-ment's declaration of a state of emergency on Bongainville Island from Monday. CRA, which holds 49 per cent of Bon-

gainville, rose 2 cents at HONG KONG slid nervously lower in sluggish trade, reject-ing early gains and dashing

hopes of any rally.

The Hang Seng index closed
12.82 down at 2.219.0 after rising about 20 points just after
the market opened. The index the previous Friday close.

Brokers said a rumour dur-ing the morning session that troops in Peking were about to storm the US embassy to retrieve a Chinese dissident helped halt the morning's rise. Turnover fell to HK\$755m from HK\$224m on Thursday.
SINGAPORE closed marginally lower for the third consecutive day in the absence of any buying interest.
The Straits Times industrial

The Straits Times industrial index fell 4.14 points to close at 1,290,29. It lost 0.4 per cent over the week. Several block deals

the week. Several block deals lifted turnover to 81m shares from Thursday's 58m.
Straits Steamship put on 2 cents to \$\$3.26 as trade started in its warrants. Uniphone, supported by a rumour over an indonesian contract, added 3 cents to \$\$2.04

cents to \$\$2.04. SEOUL fell for the third consecutive day in slow trading. The composite index dropped 6.78 to 888.02, taking the loas during the week to 2 per cent. TAIPEI slipped below the 10,000 level after a sell-off prompted by worries over the Government's intention to cool down the overheated stock market. The weighted index shed 325.23 to 9,766.36.

Fund of expertise may give British an edge

Stephen Fidler analyses European obstacles facing international portfolio managers

f the conventional wisdom is to be believed, fund management is at least one industry where the Anglo Saxons (which we shall define to include the Scots) should sweep all before them as the single European market becomes reality. The British have been managing international portfolio investments for far longer than their European counterparts.

The Swiss, of course, have been managing international investments for many years. But Switzerland's historical role as a sanctuary from the taxman has meant that Swiss fund managers have a reputa-tion, which they are now attempting to redress, of being somewhat relaxed about per-In countries such as West

Germany, investors have been more comfortable with domestic fixed-income securities than with equities, which have traditionally been the preserve of the hig universal banks. Savers in many countries still simply park funds with banks. That is all changing and the view that the British can take

advantage is based on two fairly sound assumptions: that growing institutionalisation of savings is under way in domestically-oriented, as are much of Europe and that that the Japanese. will bring a greater focus on the historically higher returns available on equities than on fixed interest securities.

According to Mr Glyn Owen, deputy managing director of Morgan Grenfell Asset Manage-ment, much of continental Europe has "a long way to catch up with the rest of the world" in the development of life insurance and pension

The life industry is already

growing in Italy, for example.
The creaking state pension schemes in countries such as Spain and Italy seem likely to encourage the development of private pensions. private pensions. in Germany, where companies fund pensions from their balance sheets and thus boost their own working capital, such developments will be

slower. But in the Netherlands British fund managers are already making some inroads into a fast-growing pensions It is in international equity investment that the British excel. While US investment

techniques may be more sophisticated, most American

fund managers remain heavily

Yet there are a number of ectres at the party, as far as the British are concerned, and many fund managers making forays into Europe are finding it tougher than they thought.

Others have decided not to

take an aggressive stance, con-

centrating on the UK market where the pensions industry is expanding. vory & Sime, the Edinburgh-based "boutique" fund manager, says it has opened doors in Sweden, Italy and the Netherlands. "British should have an edge" said Mr

Ronnie Maxwell at Ivory & Sime, "After all, we've been doing this for 100 years." Yet, finding the right approach to Europe has proved problematic for some. Having expertise is not enough. The priority of Standard Life Assurance remains a growing UK business, but it also wants to stretch into Europe. As Mr Ken Forman, senior investment ager, says: "Distribution is the key to the whole thing. You can have the right product for the market but you are not going to succeed until you can

Breaking the lock that conti-nental Europe's universal banks are developing over investment management is going to be difficult. Many believe the correct approach is through joint ventures where UK expertise and continental distribution are linked. The looser the arrangements, the more suspicious the British become. They worry that, unless their continental partners have something to lose,

they will milk British expertise and then go off on their own.

Mr Owen at Morgan Grenfell says that after 15 months of significant effort his company is in talks with potential European partners, but nothing concrete has emerged so far. "We have to think about very long lead times in Europe, say five years, and we don't expect to make any substantial impact for some time." It will be even longer than five years before the same product can be marketed across the continent,

But while the British are forced to take their time, a very rapid development of expertise is under way across the channel, reflecting the sig-nificant deregulation that has Mr Philippe A. Sarasin, a director of Lombard-Odier investment management - the Swiss bank which runs fund management business out of universal banks having an inbuilt advantage: their names are known and their distribution networks in place which may allow them to do business initially at lower cost than those trying to break into the market. The institutions may also reflect more closely the more cautious approaches favoured by the investors

While there is still far more fund management expertise in Britain, the industry on the continent is now attracting a lot of bright young recruits from university

The marketing is even moving in the opposite direction. Duménil, the French group, has had some success in marketing unit trust and asset management services pagnie Financière Edmond de Rothschild Banque was marnominated fund to institutions in London, to be followed by trips to New York and Tokyo.

West Germany

Turnover of domestic shares (daily averages DM billion)

impetus. The cash index fell

Retailer GIB, which has risen sharply on strong foreign interest, added BFr2 to BFr1,406. Chemical group Gechem, which has attracted buying interest recently, fell

index rose 6.65 to 495.92. Stockholm and Helsinki

Frankfurt revels in soaring volume

firmer, with Frankfurt again seeing impressive turnover and Paris enjoying the new account. Wall Street's early strength helped, writes Our

forkets Staff. FRANKFURT ended an extraordinary week in strong form, absorbing a bout of profit-taking to close at another high in one of the heaviest volumes seen on the bourse.
"The market's basking in a

happy glow at the moment," said one salesman, pointing out that a weaker dollar, recent US interest rate cuts, and stable domestic inflation figures were providing short-term support. But the glow could be a "false dawn," especially if an upturn in the dollar or inflation hit the market during the thin summer period, he cautioned. "In Germany, sentiment turns on a

pin ... You could see all the old fears coming back."

The FAZ index edged up 0.55 to 619.11, closing 3.3 per cent higher on the week, while the DAX index rose 7.37 to 1.491.20. Turnover was DM8.3bn, lower only than the DM10.3bn seen on Tuesday, which is believed to be an all-time record.

Steel stock Hoesch rose DM4 to DM286 in the day's most active trading worth DM884m. The company said business had been satisfactory this year so far and it expected good profits in 1989. On Thursday, it announced an agreement with the Soviet Union on making

parts for Soviet factories.

PARIS began slowly but activity picked up significantly later in the session and shares ended with healthy gains on the first day of the new monthly account. There was also always to constitute the session and shares are also always as a session and shares are session and shares are account. also plenty of corporate news to inject excitement and the market closed the week 2.6 per cent better.

The OMF 50 index gained 6.87, or 1.4 per cent, to 502.85, while the CAC 40 rose 21.32 to 1,760.36 and the opening CAC General index was at a record

SOUTH AFRICA

JOHANNESBURG firmed, building on Thursday's gold-led gains. Veal Reefs followed the previous day's R11 gain with a R4 rise to R310.

of 488.26, up 6.56.

Pharmaceutical Roussel DSM, the chemical concern Uciaf jumped FFr110, or 6.2 per cent, to FFr1,890 after Thurs-day's forecast of 20 per cent higher profits. Institut Mérieux pany Rubbermaid.

MILAN ended mixed to said it was setting up a joint company with the Pasteur Institute to try to find an AIDS

vaccine and it gained FFr120 to L'Oréal rose PFr38 to FFr4.120 amid news it was con-

AMSTERDAM crept upwards in quiet trading, helped by moderate overnight gains on Wall Street. The CBS tendency index put on 0.4 to 192.0, recording a rise of 1.4 per cent on the week.

Borsumij-Wehry, the diversified trading group, recovered some of Thursday's sharp losses, caused by a profits set-back. Trading ex a Fl 5.40 dividend, Borsumij was down Fl 2 put on 70 cents to Fl 139.40 fter news that its household plastics unit Curver was to form a joint venture with leading US household plastic com-

higher after trading in a nar-row range with continued interest being shown in bank, food and retailing stocks. Turnover was L215bn, well

down from Thursday's 248bn and last week's daily average of L370bn. "There's a definite note of caution in the market now because of the political situation," said one analyst.
The Comit index rose 0.91 to 647.84, while registering a 0.5 per cent fall on the week.

Fiat ordinary shares advanced further, adding 1.46

to L10.245 at the fix, and rising to L10,295 in late trading.

ZURICH closed firmer but
below highs as prices eased on The Credit Suisse closed 0.8 higher at 608.6. The index was up 1.4 per cent on the week. Bank shares, this week's best performers after being out of the running for some time,

selected profit-taking.

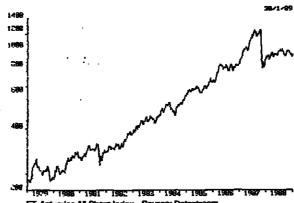
were in demand. Union Bank bearers rose SFr10 to SFr3,490 while Swiss Bank Corp bearers added SFr8 to SFr341. MADRID had another dull day, with turnover estimated at a low \$75m and little news to activate trading. The general index eased 1.01 to 309.04, barely changed on the week.

The market is finding the level of 315 difficult to break through," said one salesman.

Banks weakened in low volume, depressing the index, while in constructions Asland fell a further 85 percentage points to 1,185 per cent of par. BRUSSELS closed mainly mixed in moderate trading with the market seeking new

BF136 to BF11,124. OSLO closed mostly up, boosted by higher prices for North Sea oil. The all-share

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West delined 1000	6.30
Hong Kong (49)	9.17
Implant (17) 135.17 +1.0 129.04 139.35 +0.0 8.02 139.87 129.09 139.42 101.30 123.00 140	10.31
Italy 197) 82.34 + 0.9 19.56 66.57 TU.5 2.51 62.56 19.02 66.57 60.05 14.57 14	2.35
1808(1907)	6.94
MOLAVER COLUMN 178-01 1	1.27
Mexico (13)	9.25
Netherland (42)	6.07
New Zeniand (29) manner of 17	2.30 5.72
NOTWAY (20) 150 00 151	229
SINGADO'S (20)	6.05
South Africe (80) 145.81 + U.3 139.20 120.25 + Z.4 4.17 145.51 150.51 140.55 150.15	7.26
S08(1) (43)	20.18
SWEGEN (35)	31.72
SWIZERIAND (5/)	37.16
United Kinadom (014) 139,00 Tu.S	2.01
USA (555)	
Funera (1905) 110.03 ±0.7 112.68 116.64 ±0.2 9.61 117.28 112.20 116.57 127.70 112.63 103	18.81
Newtic (135) 150 35 +0.9 152.12 152.82 +0.0 1.86 157.93 151.11 152.80 159.35 137.95 115	5.96
Partitio Partitio Partition 172 00 +2.0 164.20 153.53 +0.1 0.74 168.61 161.33 153.36 194.72 160.44 165	13.86
Curry - Georgia (1599) 150 48 + 1.6 143.65 138.81 + 0.1 1.68 148.15 141.75 138.80 164.22 141.56 14	1.86
North America (679) 131.84 +0.5 125.86 130.78 +0.5 3.41 131.17 125.51 130.14 133.73 112.79 112	2.87
Furne Fy UK (891) 104 11 +0.7 99.39 108.53 +0.2 2.86 103.37 98.91 106.36 105.29 96.30 91	1.22
Pacific Fr. James (220) 11574 -0.5 110.49 104.15 -1.5 5.00 116.30 111.28 105.74 137.85 111.93 126	6.77
World Fx 185 (1878) 150 13 + 1.5 143.33 138.30 + 0.2 1.70 147.86 141.48 138.06 162.77 141.49 141	1.26
World Ex UK 2117\ 142.73 +1.3 136.26 136.20 +0.3 2.06 140.96 134.88 135.82 146.04 138.98 125	9.22
World Fx So Al (2371) 142.44 +1.2 135.98 135.99 +0.3 2.26 140.75 134.67 135.62 146.65 136.67 125	9.93
World Ex. Japan (1976). 126.28 + 0.5 120.55 124.95 + 0.3 3.51 126.81 120.19 124.52 128.50 114.51 115	2.17

+0.3

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140.78

neert Hatslund Nycomed A Free (Norway) to replace A Ord.

2.27

Details of business done shown below have been taken with neent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included 8 Service Council 11%% Red Set 2012 – 2100% Liverpool Corp.3% Red Set 1942(or ster) – 227 (16.66%)

 227 (16Je89)
 Nowcastie-Upon-Tyne(City of) 11%% Red Set 2017 - £101% (18Je89) contend(Borough of) 11 k% Red Stk 2006 - £105 (20Je69) **UK Public Boards**

Agricultural Mortgage Corp PLC4%% Data Six 61/91 - 285% (20/e89) Sik 61/91 - 285% (2014689) 64% - Deb Sik 9289 - 279% 64% - Deb Sik 65/80 - 922 (214689) 74% - Deb Sik 65/80 - 924 (214689) 10%% Deb Sik 92/95 - 296 (214689) 64mppolitan Water 3 A Sik 63/2005 - 246 Sizines Res Joint Comm 3% Gad Deb Six - 240 (19Je88) Port of London Authority 61/1/2 Reg Six 87/80 - 294/3 Scotish Agric Sec Corp 14/6 Deb Six 1983 - 2103 (16.468)

Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of bargains included 25 resce (Kingdom of) 5% 1884(Asad with Acceptance Cert) - 130 (20Je85) 4% Ln 1810(Asad with Acceptance Cer

Acceptance Cert) - 230 (201689)
4% Ln 1810(Assd with Acceptance Cert)
- 230 (201689)
Anglo Group PLC95% Crev Bds 1998 (Nil
76-97/98) - 252 2 3 5 6 7
ASDA Group PLC45% Crev Bds
2002(Br\$1000825000) - 2111 (161689)
Associated Newtpapers Holdings PLC
85% Gtd Exch Bds 2003-- 2151
(201688) vasces) ustralian industry Dev. Corpn. 10% Nts. 1991 (2r\$C100085000) - \$C98%

(16Je89) Iarclaya Bank PLC 12% Nts 1992 – £99.85 2344.85 Ritannia Building Scolety Fitz Rate Nts. 1995 (8/2100008100000) — 598.58 (20Je89) (20Je89) Center Parce UK PLC5%%

GidCimSubBds 1998dus1998(Br25000 - £109.05348 (19Je89) onsolideted Gold Fields PLC6K% City eneral Motors Accept Corp Cauada 9 k % Nts 20/10/93 - \$99% (19.1e89)

real zur (UNS - 599% (19Je69) Seneral Motors Acc Conp(URFin PLC 101/% NRs 2/8/92 - \$C94% (21Je69) leitax Building Society/Rig Rate Ln Nts 1996 (2r25000850000) - 299.85 (16Je69) arison Trust PLC 10% Bds 2006 (Br25000) = 9871/ (Br25000) - 287% (19Je89) Imperial Chemical industries PLC9%% Mts. 1995 - 193 (16Je89) Italy(Republic of)8%% Mts. 1891 - \$98.65

1990 - Am. (1848)
18h(Flagublic of) 8%% Nts 1991 - general (18489)
2% Nts 1990 - \$100 (16489)
Loyds Bank PLC 11%% Subord Seriel Nts 1998(B7:1000) - 293% (19489)
Morgan Guaranty Tat Co of New York 11%
Deposit Nts 1991 (3r\$C1000&10000) - erross. (20,468) National Mutual Group Finance Ld 10%
Na 1993 – 292 B (19.469)
Nippon Telegraph and Telephone Corp
10% Nts 1998 (Br\$C100085000) –
\$C101% (18.469)
Trivaty (Cingdom

3C1(1) % (19,069) lorway (Kingdom of) 7%% Nzs 1991 — 396.3 (19,1685) lastarracchiacha Kontrollbank AG 12% Ge2 Costerreichische Kontrollbenk AG 12% Gtd Nts 1982 – 299% (15%69) Peerson PLCZero Cpn Bds 1992(Bu:2100085900) – 270% (20Je69) Ranics Hows McCougal PLC4%% Cnv Bds 2003 (Bu5900) – 2126% Royel Benk of Canada 8%% Dep Nts 1993 – 396

- \$96
Sainabury (J) (Capital) Ld5% Cnv Cap Bds 2004 (6*25) - £107 (20.469)
Saskatchewar(Prov of)9%% Mts 1991 (6#3£1000410009) - \$C98% (16.469) 10%% Nts 1994 (16.469) 10%% Nts 1994 (16.469) 10%% Nts 1995 (16.469) Sears PLC101% Bds 1993 - £93% (16.469) Slough Estates PLC6% Cnv Bds 2003 - £105 (20.469)
Smith & Nephew Fitance N.V.514% Gdd Red Cnv Prf 2004 (6r) - £111.28 (15.469)

(19.1e89) Sweden(Kingdom of) 7% Bds 1991 (Br\$6000&50000) – \$96% (20.1e89)

Sterling Issues by Overseas

Borrowers

No. of bargains included 77

American Medical international inc9%%
Uns Ln Six 2011 – 281 (203689)

Australia(Commonwealth of)9%% Ln Six 2012(Reg) – 285% (21,468)
11%% Ln Six 2016(Reg) – 2104 % %

Beark of Greece 10%% Ln Six 2010(Reg) – 251% (20368)
10%% Ln Six 2010(Rej – 251% (21,468)
Calisse Centrale De Cooperation Econ use Centrale De Cooperation Econ 12%% Gtd Ln Stk 2013(Reg) - £114%

(20Je69)
Calese Nationale Des Autoroutes 16% Gtd
Ln Stt 2008 – £139% (20Je69)
Credit Fonder De France
10%%GtdSerf.nStk2071,12,13,14(Reg)

- 198% - 14% Gtd Ln Stk 2007(Reg) - 2129% Denmark(Ungdom of) 13% Ln Stk 2005 - 2112% - 7375 % Eason Flearee NY 123% Une Ln Stk 2014(Br) - 2105% (19.1e89) Electricite de France 12%% Gtd Ln Stk 2008(Reg) - 2114% (21.1e89) 11%% Gtd Ser Ln Stk 2009(Reg) - 2114% (21.1e89) - 2100

2109 kiropean hwestment Bank 9% Ln Stk 2001 (Reg) – 087% 4 % % 9 % Ln Stk 2009 – 922% % % 10% Ln Stk 2004(8eg) – 937 % 4 10% Ln Stk 2004(8e 25000) – 297 118 Le08 10% LT SIX 2004BF E3000) - 239/ (16.ke8) 11% Ln Six 2002Reg) - 2100% 1% % Finland/Regubic of 11%% Ln Six 2009(Reg) - 2106% 271,e89/ Hydro-Cuebec 12.76% Ln Six 2015 -2114% 5

2114% 5 15% Ln Six 2011 - £129% % eland(Republic of)14%% Ln Six 2016 ceseno(repulse of) 1497% Lit Silk 2016 ~ £122 (19Je69) nco Ld 1597% Uns Lit Silk 2006 \$ Rep Opt ~ £125 (20Je69) - 1120 (20Je89)
Inter-American Development Benk 9%%
Ln Sik 2015 - 1919 29
International Benk for Rec & Dev8%% Ln
Sik 2010(Rog) - 131% %
9%% Ln Sik 2010(Br25000) - 191%
(16Jo88)

11.5% Ln Stit 2003 - £1044 % % 5 nv Zepland 11%% Stit 2006(Reg) -2101% % 111% 56k 2008(Br 25000) - 2102

11%% Sck 2014(Reg) — \$105% (20Je89) 11%% Sck 2014(Br) — \$104%® Nova Scotta(Province of) 11%% Lr. Stk 2019 - £105かの 水の 2016 - LIGS/10 / / / 164% Ln Stk 2011 - £143% (21Je89) etroleos Mexicanos 14%% Ln Stk 2006 -Petroleos Maxicanos 14%% Ln Str. 2006 — E94's. (21,089)
Portugai(Rep of) 9% Ln Str. 2016(Reg) — 281% % 825 % % % %
Povince de Custac 12%% Ln Str. 2020 — £110%

£110% Spain(kingdom of)11%% Ln Sik 2010(Reg) = £105% 7 % % Sweden(Kingdom of)9%% Ln Sik 2014(Reg) = £21%,(21Je69) 13.5% Ln Sik 2010(Reg) = £122% con Leave

Banks and Discount Companies

Bank of Ireland(Governor & Co of)7% Ln Six 88/91 – 1299 (19Je89) Sank of Wales P.L.C135% Subord Une Ln Six 95/97 – \$1090 Bardayo P.L.CADR (4:1) – \$27,999067 (19.le69) arcleys Bank PLC7%% Uns Cap Ln Str 98/91 - 2894 84% Uns Cap Ln Six 88/83 - 227 % 8 12% Uns Cap Ln Six 88/83 - 227 % 8 12% Uns Cap Ln Six 2010 - 2104% 16% Uns Cap Ln Six 2002/07 -£128 WФ

Copenhagen Handelsbank AS New DK100 (8r) - 225,998156 25,481978 25,563001 25,849623 (20,198) Hambride PLC7,5% Cum Cav Rad Prf £1 = 96 Se Lombard North Central PLC5% Cum 2nd Prf R1 - 47 9 (20Je89)

Mikland Bank PLC7%% Subord Uns Ls Sit 83:63 – 236% (16Je88) 10%% Subord Uns Ln Sik 93/98 – 239 4% Subord Una Ln Stk 2002/07 -

9114% idonel Westminster Bank PLC7% Cum Prf £1 – 68 (21Je89) 9% Subord Uns Ln S& 1993 – £90 % 9% Subord Uns Ln Sk 1993 - 030 % 12%% Subord Uns Ln Sk 2004 -£107% % % [21Je89] Sundard Chartered PLC 127% Subord Uns Ln Sk 2002/07 - £104% 7SB Group PLC 10%% Subord Ln Sk 2008 - 233% %

ZUIS - 239% % TSB Hill Servuel Bank Holding Co PLC8% Uns Ln Sik 88/94 - 285 Warbung (S.O.) Group PLC7%% Curn Pri 21 - 80 Breweries and Distilleries ABed-Lyons PLCADR (1:1) - \$7 5%% Cum Pri £1 - 51 4 (21.1689) 7%% Cum Pri £1 - 72 (21.1689)

7%% Curn Pri £1 - 72 (21 Je69)
8 % Red Deb Six 87/82 - 254
7 % Red Deb Six 88/93 - 255 (18 Je69)
11 % Deb Six 2009 - 2107%
5 % Uns Ln Six 2009 - 2107%
5 % Uns Ln Six 2009 - 279 83
8uss PLC4% Curn Pri £1 - 40% (21 Je69)
7 % Curn Pri £1 - 70 (20 Je69)
3 % Curn Pri £1 - 70 (20 Je69)
3 % Deb Six 87/92 - 279% (21 Je69)
8 % Deb Six 87/92 - 299%
10 % Uns Ln Six 2016 - 296%
4 % Uns Ln Six 2017 - 283©
8ass investments PLC7% Uns Ln Six 2018
8267 - 281 %

92/97 - 281% Boddington Group PLCS%% Cnv Ums Ln Sik 2000/05 - 2162 3 5 (20Je89) Buhmer(H.P.) Hidgs PLC8%% 2nd Cum Pri 21 - 95 Greenell Whitley PLC"A" Ond 5p - 305 Preenst Whitely PLC"A" Ord Sp -(20Je89) 8% Cum Prf £1 - 85 (21Je89) 10% Deb Stk 2014 - £92 k

Guinness PLCADR (5:1) - \$39.45 (20Je99) Hardys & Hensons PLCOrd 25p - 990 (19Je89) Hardys & Hansons PLCOrd 25p - 980 (19Je89)
Idensfield Brewery PLCOrd 21 - 505 6.01 (19Je89)
Mareton, Thompson & Evershed PLC7% Uns Ln Six 93/95 - 250 Scottish & Newcastle Breweries PLC4.9% Cum Prf 51 - 60 (19Je65)
8.425% Cum Prf 21 - 95 (20Je65)
7% Criv Cum Prf 21 - 150 2
7.6% 15t Mig Deb Six 89/94 - 287 (19Je69) (19Je89) leegram Distillers PLC 12%% Deb Sik 2012 – £110 %

2012 - 2110 % Pb Stk 87/92 - 252 (16469) 9.87/9% Deb Stk 2015 - 258% 9 % (164689) 10.75% Deb Stk 2015 - 258% 9 % (164689) 10.75% Deb Stk 2015 - 257 % Watney Manne & Trumen Hidge PLC65% Red Deb Stk 87/90 - 252% (164689) 7% Red Deb Stk 88/35 - 254 7/6% Red Deb Stk 88/35 - 254 7/6% Red Deb Stk 88/35 - 254 256% Use Stk 2015 - 257 (214689) 125% Use Le Stk - 250 204689

Whitneed & Co PLC8 Ord 25p - £11.52 (151.659) 9% 3rd Curn Prf Six £1 - 58 9% 3rd Curn Prf Six £1 - 68 (201.659) 6%% Red Deb Six 68991 - 235 (191.669) 7% Red Deb Six 6893 - 534 7%% Uns Lin Six 5999 - 279 7%% Uns Lin Six 5999 - 279 714% Uns Lin Six 5902000 - 277 (211.668) (21.Je89) 10%% Uns Ln Sik 2000/05 - 296 (19Je89) Johenhamptonii Dudley Breweries PLC 6% Cum Pri[Ptg] 21 - 72 (19Je89) Joung & Co's Brewery PLC9% Cum Pri 21 - 110 (21Je89)

Commercial, Industrial, etc ADT LdADR (10:1) - \$28.39\$ AMEC PLC15% Uns Ln Sik 1992 - £106 rs PLCWerrants to sub for Ord - 20 Abright & Wilson Ld7'x% Deb Sik 86/90 237 (20.1689) Alcan Alumhium LdCom Shis of Nov — \$14 (21.1689) Alexon Group PLC6 25/p (Net) Cnv Cum Red Pri 10p — 105 reston Group PLC 6.25p (Net) Cnv Cum
Red Pri 10p = 105
Arley Holdings PLC 11% Cum Pri 21 = 118
(16,668)
Associated British Foods PLC 5%% Uns
Ln Sit 87/2002 50p = 20 9 (16,668)
7//% Uns Ln Sit 87/2002 50p = 36
Astoc(95R) PLC 5%% Uns Ln Sit 85/50 =
285 (19,669)
Attwoods PLC ADR (5:1) = \$35,775 6.35
(16,668)
Attwoods PLC ADR (5:1) = \$35,775 6.35

Atheroods P.C.A.DR (5:1) - \$35.775 6.35 (16.1689)
Atheroods (Finance) NV8%p Gtd Red Crev Pri 5p - 100
Austin Read Group P.L.C.Ord 25p - 393 (20.1689)
Automated Security(Hidgs) P.L.C.5% Crev Curn Red Pri 51 - 177 8 (20.1689)
6% Crev Curn Red Pri 51 - 128
Automotive Products P.L.C.4.5% Curn 2nd Pri 21 - 63 (19.1689)
Avesco P.L.C.Curn Ptg Crev Red Pri 1997 1p - 117 (21.1689)
B.A.T. Industries P.L.C.A.DR (1:1) - \$10.03 0.425 0.81 1.11 .124683 % .13 .14 .18 .2 2 .23 .3
B.A.T. Investments P.L.C.10% Uns Ln Stk stments PLC10% Uns Ln Stk

9095 - 498
10% Uns Ln Sik 9095 - 298% %
BBA Group PLC 10% Deb Sik 8994 - 290% (18Je69)
BCC PLC 7% Deb Sik 85/90 - 293
7% Deb Sik 9095 - 296 (20Je69)
SM Group PLC 4.60 (190 Chr Cuar Red Pri 20p - 123 4 4 (21Je69)
BCC Group PLC 140 (190 Chr Cuar Red Pri 20p - 123 4 4 (21Je69)
BCG Group PLC 140% Uns Ln Sik 2012/17 - 2107%
BPB industrias PLC 7%% Deb Sik 86/91 - 299 (21Je69)
B.S. G.International PLC 8% 1st Mig Deb Sik 98/96 - 291 (18Je69) Str. 93/96 - £81 (16Je69) BTP PLC7.5p(Net) Chv Cust Red Pri 10p

- 105 BTR PLCADR (4:1) - \$23.55 (20.069) Balley(C.H.) PLCTS* Ord 10p - 55 Balleyin PLCT% Cum Pri £1 - 66% (19.1689) (20.1489) PLC 8%% 1at Mig Deb Sik 8690 - 289 (16.1489) 86222 PLC 87% Criv Uns Lir Six 2000 -21390 (J.) & Sons PLC4.2% Cum Pri 21 -Barnid Qualcast PLC 7%% Uns Ln Sit 87/92 - £80 (20Je89) Base Arrow PLC ADR (10:1) - \$15% .2 .31 .35 .374488

.35 .374488 Blue Circle Industries PLC5%% 2nd Deb Sk: 1864/2009 - £61 (20Je68) 6%% Une Ln 88(1976 or £ft) - £56 (21.689)
Boots Co PLC ADR (21) - \$9.3
74% Uns Ln Str 88/93 - £96 (21.689)
Bowater Industries PLC 4.35% Cum Prf £1
- 60 (20.669)
Braithwaite PLC Onv Prf 50p - \$5 (20.689) Brent Chemicals International PLC9% Cum Red Prf 21 - 94% 5 (21Je68) Bridon PLC 10%% Deb Stk 91/96 - 293 (20Je69) British Airways PLCADR (10:1) - \$32 .066931 .225 .275 .475

.008931 225 275 475
Stritish Alcan Alaministan PLC 10%% Deb Sik 2011 - 928% (21Je89)
10%% Deb Sik 89794 - 294% (16Je89)
10%% Deb Sik 89794 - 294% (16Je89)
British-Anmerican Totocco Co Luf5% Cum
Prf Sik 21 - 49
British Home Stores PLC7%% Mtg Deb
Sik 94786 - 279 (19Je89)
Sriesh Shoe Corp Hidgs PLC57%% Cum
2nd Prf L1 - 584% (20Je89)
7% Uns Ln Sik 8590 - 290
British Sixel PLCADR (10:1) (Pty Pd) \$13 S13 British Sugar PLC 10%% Red Deb Stk 2013 - \$360

2013 – 1990 Irovin 8. Jackson PLC 10.75% Criv Cum PH 21 – 87 % (18.1685) Irovin(John) PLC 4%% Sec Lin St. 2003 – 5%% Sec Ln Str. 2003 - 236 (16Je69) Buigin(A.F.) & Co PLCOnt Str. 5p - 135 Bunz) PLC7% Cnv Una Ln Str. 9547 -285 8

985 8 Burndene investments PLC 15% Uns Ln Sik 2007/12 - £108 Burton Group PLC 5% Uns Ln Sik 98/2003 - £78 (20.486) 98% Une Ln Sik 98/2003 - £88 (21,489) 8% Chy Uns Ln Sik 1998/2001 - £105 6 8 Cadbury Schweppes PLC9% 1st Mig Dah Six 88/83 - 291% 3 (21Je89) Caffyria PLC8%% Cum 1st Pri 21 - 88 (19Je89) Capsro Industries PLC8p Dividend Criv Cum Red Pri 20p - 190 (20Je89) 8.75p Dividend Criv Cum Red Pri 20p -160 (20Je89)

Centex Corporation She of Com Stk \$0.25

- \$36% (16Je89)
Centreway Trust PLC 11% Cum Prf £1 —
105 5 (20Je69)
Chemnel Turnel Investments PLC5p — 180
Chemnel Turnel Investments PLC5p — 180
Chemingtons Incustriel Hidge Ld 10%%
Uns LT 35k \$3/98 — 294 (16Je89)
Charter Consolidated PLC2p(Br) (Cpn 49)

- \$8.55 o \$30 (20Je69) cats Patona PLC4%% Uns Ln Stk 2002/07 - 250 (16Je69) 6%% Uns Ln Stk 2002/07 - 265% (18Je69)

(19.1683) 7%% Uns Ln Sit 90/95 - 233% 1083 Vyville PLC4.9% Cum Pri 21 - 58 (21.1685) (21Je89) Inher(A.) & Co PLCNan,V "A" Ord 20p -950 (21Je89) Son (21Je89) Son (21Je89) 215 w Ord 21 (Fp/LA-29/6/89) - 219Ф

49
Cooper (Frederick) PLC8.5p (Net) Ctw Red
Cum Ptg Ptf 10p – 94 (21Js89)
Corsh PLC6% Cum Ptf £1 – 55 (21Js89)
Corsh PLC7% Deb Stk 99194 – £25
51% Uns Ln Stk 94/96 – £72% 6%% Uns Ln Sik 9496 - 276 % 7%% Uns Ln Sik 9496 - 281% 7%% Uns Ln Sik 2000/05 - 278%

73% Uns Lr Six 200005 - £78% (16.669)
Courts(Furnishers) PLC7,7% Cura Pri £1 - 70 (18.688)
Covie(17.9 PLC10% Cnv Red Cura Pri £1 - £14% Cnv Red Cura Pri £1 - £0 (18.685)
Crosby Woodleid PLC10% Cura Pri £1 - 103 (18.685)
Crosby Woodleid PLC10% Cura Pri £1 - 105 (18.689)
Crosby Edward(Pridgs) PLC5%% Cura Pri £1 - 80 (18.689)
Crosbar(John Edward(Pridgs) PLC5%% Crystaiste Pidgs PLC8%% Cnv Uns Ln Six 2003 - £77 82
DAF NV. Ord Ft. 5(Cpn 1) - £58.1 58.3

Sth. 2003 - 277 82 DAF N.V. Ord FL 5(Con 1) - 256.1 56.3 56.55 56.6 56.6 56% 56.8 57 57.05 57.2 59.5 56.5 56.5 59% 56.5 57 67.5 57.2 59.5

DAKS Simpson Group PLC*Pcd* 25p - £18% (18.669)

DRG PLC*7% Uns Ln Sik 86/91 - 288 (21.969)

Davies & Neiscalle PLC*A*(Non.V)Ord 10p - 218 (20.969)

Debenbars PLC*7% 2nd Deb Sik 91/96 - £22 (19.969)

8% Uns Ln Sik 69/91 - 295 (20.969)

- 222 (19Je69) 6%% Uns Ln Six 89-91 - 285 (2DJe69) 7%% Uns Ln Six 89-91 - 279-Deta PLC7%% Deb Six 85-90 - 290% (19Je69) Dencora Pl Ca Service (16Je83) Incore PLC6.25% Cum Cray Red Pri £1 - 146 Dicide (James) PLCOrd 25p - 157 80 Dicide (Jerney Province sup-(21,4889)
Doctus PLC Warrants to sub for Ord - 10 (20,4889)
Dominion International Group PLC Warrants to sub for Ord - 0% (19,4889) Donelon Tyson PLCO'd 10p - 55 7 8 60 1 Dowly Group PLC7% Cnv Cum Red Prf £1 - 136 % 7 8 9

Eliot(B.) PLC7% Cnr Cum Red Pri 21 = 113 (21,569) Elevick PLC6% Cnr Cum Red Pri 92/94 £1 = 280 (19,569) Europeen Home Products PLC6%% Cum Red Pri 2001/05 £1 = 96 51% Cnr Cum Red Pri 2008/11 £1 = 82 (19,569) (19Je89) Eurobumiei PLC/Eurobumoei SA Unita (Sicovem Inscribed) - £10.99 Ivode Group PLC7p (Net) Cav Cum R up PLC7p (Net) Criv Cum Red

Shocks Group PLG7p (Net) Criv Curin Red Pri 10p - 101 8% Criv Uns Lin Six 03/08 - 2160 Br-Lands PLC Warrants to sub for Sits -62 (16,1689) Bussibur Group PLC 11.5% Curn Pri 51 -116 20 Charles Cl. Criv Peri Sit 110 20 inley(Jernee)PLC4.2% Cum 2nd Prf Sik £1 - 624 (20Je89) (Je89) Broup PLCADR (10:1) — Fisons PLCADR (4:1) — \$18 Pizwitton PLC6X% Cum Pri IR21 — IE0.6

Pizzellon PLC0%% Cum PT III = 120.6 (20.689) Folices Group PLCOrd 5p - 70 1 Fortnum & Meson PLCOrd 5ek 21 - 242% et see (16,165)

Roseco PLC33% Cnv Red Cum 2nd Pri ~ 180 (16,1629)

10% Cnv Uns Ln Stk 90/95 ~ 2180 (16,1639)

Friendly Hotels PLC43% Cnv Cum Red

Pri E1 - 100 (20Je69) 7% Cav Cum Red Pri E1 - 113 (19Je69) GION (United Kingdom) PLC9%% Gid Six 91/96 - 296 (16Je69) 10%% Gid Deb Six 90/95 - 296 (21Je69) Je89) nai Slectric Co PLCADR (1:1) **– \$3.8**5

.88
71% Une Ln St. 87/82 - 289
71% Une Ln St. 88/83 - 287%
General Motors Corp.71% Gnd Une-Le St. 87/82 - 288 (21Le89)
Gestetrar Hotos P.C. 10% Cav Une Lz Stk 90/95 - 2150 (21Le89)
Gibbs & Dendy PLC8%% Deb St. 91/96 - 280 (20Le89) teno Group Ld7%% Uns La Sik 85/95 50p - 41 50p - 41

Glynwed international PLC7%% Cum Pri 21 - 70 (16.868)
10%% Lins Ln Six 94/92 - 298®
Goodhead Group PLC7% Cm Cum Red Pri 27 - 135 (21.968)
Goodwin PLCOrd 10p - 53 (19.968)
Gowting PLCOrd 10p - 53 (19.968)
Gowting PLCOrd 10p - 58 (19.968)
Grampian Halos PLCOrd (19.968)
Grampian Halos PLCOrd (19.968)

(18,189)
Grampian Hidge PLC7% Cum Prf 21 - 65
(19,189)
Grand Metropolitan PLC6%% Cum Prf 21
- 84; (20,189)
5.75% Crw Urs Ls St. 1989 400p - 541
2 2 4 4 5 7
Crest Highered Spaces PLC66%; Sed Line

2 2 4 4 5 7 Great Universal Stores PLC5%% Red Uns Ln Stk - 240 (19,1689) 8 5% Uns Ln Stk 93/98 - 287% Hamover Draze PLC8,75% Cov Cum Red Pri 21 - 35 (20,1689) FM 1 - 85 (20Je69) 5% Cum PH 21 - 53 (20Je69) 7% Deb Sik 87/92 - 287% (21Je69) Ickson International PLC8% Una La 71% Deb Sit S7/92 - 237% (21.1e83)
Hidson intermational PLC85% Unit La
Sit 83/94 - 270 (18.0e3)
Hodgeon Holdings PLC8.75p (Net) Cnv Pri
5p - 80
Honda Motor Co LdSts of Com Sit Y50 \$13.42 (21.le85)
Hoptimizers Hidge PLC8.25% Cum Pri £1
- 75 (18.0e3)
House of Fraser PLC85% Unit La Sit
\$25/85 - 250 25
BM PLC75% Unit La Sit 85/81 - 290%
(21.le85)

21 – 65 (20.683) Bingworth Morris (Saftairs) Ld.4%% Cum 1st Pr.15 – 40 (19.693) Importal Chemical Industries PLC7%% Urs Ln Sk. 88/91 – 222 5 8%% Urs Ln Sk. 88/93 – 290 3 4

Johnson & Firth Brown PLC11.05% Cum Pri £1 = 118

Johnson & Firth Brown PLC11.05% Cum
Pri S1 - Ins Ln Six 93/98 - 994
Johnson Group Cleaners PLC7.5p (Net)
Crw Cum Rad Pri 10p - 140
Johnson Matthey PLC6% Crw Cum Pri S1
- 802 (20Le89)
6%% Mitg Deb Six 85/90 - 291
Jones, Stroud(16/ga) PLC10% Cum Pri 21
- 100 (18Le89)
Jutiena's Hidge PLC7%% Crw Uns Ln Six 2000/02 - 270 (20Le89)
Kappel Corporation Ld Ord \$8 1 - \$9.456-93
Ladordke Group PLCADR (1:1) - \$9.05
8% Geb Uns Ln Six 90/92 - 290
(18Le89)
Lamont Hidge PLC10% 3rd Cum Pri 21 - 100 5 (20Le89)
Laports PLC7%% Cum Pri Six £7 - 68
Leisure investments PLC7% Cum Crw
Red Pri (93/98) 21 - 82 3 5% 6 %
Laveta/John/Partnership PLC6% Cum Pri Six £1 - 48

Lawist-Lohn/Parinership PLC5% Cum Prf Skt E1 - 49 Liberty PLC5% Cum Prf E1 - 90 (20Je69) Life Sciences international PLC5% Cum Cre Red Prf E1 - 175 (16Je69) Lockhead CorporationShis of Core Stk \$1 - \$48,778359 (16Je69) London International Group PLCADR (5:1) - \$49.77836 (16.689)
London treametional Group PLGADR (5:1)
- \$17.1
London Park Hotels PLC 10% 1st Mitg
Deb Six 200005 - 223 (20.689)
Lonrino PLCADR (1:1) - \$4.23\(\text{\$\text{\$0}}\) 10 85 88 8971 - 288%
10% 1st Mitg Deb Six 8972 - 298
(15.689)
Lowe(Robert H.) & Co PLC87.5% (Net)
Cow Gum Red Pri 10p - 92 (16.689)
Lucae Inclustrice PLC10% Uns Lin Six 9297 - 297 (21.689)
McAlpine(Althred) PLC9% Cum Pri 21 - 26
McCarthy & Stone PLC7% Cru Uns Lin
Six 89704 - 322 7
Manders(PAG98) Cum Pri 21 - 53

- 452 / 198) PLC5% Cum Pri 21 = 53 Manders(H099) PLC5% Cum P77 21 = 5a (19Je89) Marke & Spencer PLC7% Cum Prf £1 = Maria & Spencer PLC, 1988; 86/81 - 583 60 (18Je69) Marchalls PLC74% Deb Six 86/81 - 583 Macca Leture Group PLC7.25p (Net) Chv Cum Red Pri 20p - 93% 4 4 % 5 Misel Corporation Com Sha of NPV - 200 ital Corporation Com She of NPV = 200 (201480) lore O'Fernal PLC 10% 2nd Cum Pri 21 = 109 9 (19Je89) 109 9 (19Je89)
Morgan Crucible Co PLC9%% Deb Sik
95/2000 - 290 (16Je89)
NCR Ld6%% Glid Lin Six 93/98 - 295
(19Je89) (19.Je69)

NSM PLC8.5p (Net) Griv Cum Red Prf 10p

- 120P 29

National Medical Enterprises Inc Shs of
Com Sik \$0.05 - \$31% (16.Je69)

Next PLC 10% B* Cum Prf 50p - 47
(20.Je69)

Normans Group PLC6%% Cmr Une Ln Sik. 99/04 - 597 (21Je89) 99/04 - 23/ (21Jess) orthern Engineering Industries PLC 5.376% Cum Pri 21 - 70 (18Jess) 5.375% Cum Pri 21 - 70 (163e89) 11% Cum Pri 21 - 70 (163e89) 11% Cum Pri 21 - 100 (163e89) 8%% Uns Ln St. 8893 - 252 Northern Foods PLC7%% Deb St. 8590 - 250% (163e89) Cosses Composidated Co PLCNew 25p -

60 (21 Je89) lesonics Group PLCWerrants to sub for Ord - 19 (20 je89) Ord - 19 (205689) waxmount Communications IncCom Six 51 - \$80 (201689) Particlet Group PLCCum Red Pri 2010/13 21 - 89 7% Cum Criv Red Pri \$1 - 355 (19Je89) 7% Cum Criv Red Pri \$1 - 355 (19Je89) Partiand Textile(Hidgs) PLCOrd 25p - 28 Pavilion Leisura Hidge PLCOrd 10p - 149 Pearson PLC5.675% Uns Ln Stk 88/83 -

£75 (20Je69) 6.975% Une Ln Stk 88/93 - £75 (253,665) 8,25% Una La Sik 68/93 – 288% (21Ja69) 13.625% Uma Lo Sak 2007 - £118% (20,489)

Pitiand German PLC9%% Cure Prif 21 = 100 (16,1699)

Pleasery Co PLC7%% Deb Six 92/97 = 282 3 4 Portals Hidgs PLC6% Cum Pri £1 = 60%±

(20.68)

9% Criv Line Ln Sik-94/200- 2219

9% Criv Line Ln Sik-94/200- 2219

Porteand Holdings LdCrd \$20.50 - 59

Powerscreen International PLC13% Creu
Lins Ln Sik 1995 - 2870 80 (16.669)

Queens Moat House PLC - 288% Calcks Group PLC 10% Cum Pri 21 - 105 R.E.A.Hidge PLC 9% Cum Pri 21 - 80 (19.685) RPH LL8% Deb Stk 92/96 - 284 (19.666) 4%% Unu I.n Stk 2004/09 - 240

(21Je89) 7%% Une Ln St: 87/92 - 288 (21Je89) 9% Une Ln St: 99/2004 - 2256 ecsi-Chubb Ld8%% Une Ln St: 87/92 -2886

197 7 8
Reckit & Colonen PLC5% Cum Prf 21 479 80
Reckit & Colonen PLC5% Cum Prf 21 479 80
Reckitem PLC7% Cum Prf 21 - 70
(20.889)

Net9) I kalemational PLC5% Cum Pri 21 — 76 Cum Pri 21 – 56
Renold PLC6%% 1st Deb Six 90/95 – 278 (19.1989)
Rockwere Group PLC6%% Cum Pri 21 – 68; (19.1989)
7.25% Care Cum Red 2nd Pri 21 – 99 9
Rugby Group PLC6% Una La Six 92/96 – 271 4 (21.1989)
SD-Scion PLC6% Cre Cum Red Pri 21 – 1290
Warrants to sub for Ord – 12 (20.1989)

SU-SCICON PLUE-SW Chw Gurn Red Prif 21
- 1209
Warranta to sub for Ord - 12 (20Je85)
Sastichi & Santohi Co PLCADR (\$1) \$14.96
9% Chw Una Lin Sitk 2015 - 273
(21Je85)
Sainsbury(J) PLC65/% 1st Mig Deb Sitk
88/83 - 282 (16Je85)
Salveson (Christian) PLC6.6% Cum Prif 21
- 77% (21Je89)
Sandarson Marray&Eder(Hidge) PLCOrd
50p - 230 (21Je89)
Sandarson Marray&Eder(Hidge) PLCOrd
50p - 230 (21Je89)
Sandarson Hidge PLC7-25p (Net) Chw
Cum Red Pri 20p - 120 (21Je89)
5.75% Crw Cum Red Prif 21 - 207
Scape Group PLC6% Lins Lin Sitk 88/93 230 (21Je85)
Soot & Robertson PLC7% % Cum Crw 220 (20.1e39) Scott & Robertson PLC77:1% Cure Crev Red Pri 21 - 124 5 8 (20.1e39) Sears PLC77: "A" Cure Pri 21 - 66© Sheffield Insulations Group PLCOrd 10p -

Sheffield Insulations Group PLCORS rup — 138 40 1 Sidaw Group PLC7%% Una La Stix 2003/08 - 200 Sindel (William) PLC5.625% Cnv Cum Red Pri 21 - 123 (21.1e60) 600 Group PLC3.15% Cum Pri 21 - 47% (19,1689) 8%% Uns Ln Stk 87/92 - 297 8 Engsty(H.C.)PLCOxd 25p - 455 (19,1689) mith (W.H.) Group PLCTB* Ord 10p - \$2

(16,669) 8%% Red Uns Ln Stk - 248 (16,669) miths industries PLC11%% Deb Stk 95/2000 - 120 8 (20,669) murit(Jaharan)@roup PLC6% Cust Pri Ir£1 - 120.45 10%% Uns Ln Sik 75/96 - 1292 (20.1469) 9%% Cny Ura Ln Nts - 2135 (2160 750 (20Je89) Speert, L.W.) & Sons PLC Ord 25p - 242 (20Je89)

pong Hidgs PLCGrw Cum Red Pri 20p = 86 (19Je89) 66 (19.1e89) jubb Corp Com Sik \$1 - \$78% \$78% \$ end & Shinpson PLCOrd 25p - 218% (16.1e69) 4%% Mig Dub Std(1932) - 247 (16.1e69) kerling Industries PLC 1st Prij5%% Cump! - 45 (16.1e69) koddard Severs International PLC4% Cum Prf 21 ~ 45 orehouse PLC9% Crw Uns Ln Sik 1992

- 539 100 1
Werrents to sub for Ord - 98 (20Je89)
Swan(John) 8 Sons PLCOrd 25p - 600
Swind,John) 8 Sons Ld6,3% Com Prf 21 - 63% 70% (18Je89)
Symonds Engineering PLCOrd 5p - 42 (19Je89)
T å N PLC10,1% Mag Deb Six 90/95 - 533 (21Je89) 233 (21Je89) 114% Aug Deb Sik 96/2000 - £102 (1SJe89) Me69) ac PLC6X% Deb Stk 89/94 - 280%

Teimer PLC6% to use control (16Je69)
6% Ceb Stit 89/94 - £83 (16Je69)
7% Deb Stit 87/92 - £99 (2BJe69)
7% Deb Stit 87/97 - £910
Tete & Lyte PLC6%% Cure Pri Stit 21 - £9
10% Ure Le Stit 2003/06 - £96
Tender Winddrow PLC6%% 1st Mitg Deb Taylor Woodrow PLC9%% 1st Mitg Deb Sit 2014 - 287% % (19Je69) Tellos Hidgs PLCWarrants to sub for Ord - 142 8 9% Curn Pri St - 98 (16Ja89) Tesco PLC4% Une Deep Disc Lin Sek 2006 - 245% 0 THORN EAS PLCWarrants to sub for Ord

Tilling(Thomas) PLC8% Deb Stk 85/90 -525% 83% Uns Ln Sit 8994 – 236 (21Je85) Toxice Group PLC 11%% Uns Ln Sit 9196 – 237% 6% (18Je85) Tiphock PLC Units of 420p of CULS 1990 (NP-107/85) – 13 4 5 5 6 Tinghar July Factory PLC Ord Sit 21 – 17% 18.3 18% 19 19% 19.35 Toxicine PLC 91% Cre Uns Ln Sit 1994 – 2280 Toxicine PLC 91% Cre Uns Ln Sit 1994

- 2280
Tootal Group PLC5% Cum Pri 21 - 65
(18,1e69)
4%% Perp Dab Sik - 243 (21,1e69)
6%% Deb Sik 85/90 - 290%
7%% Deb Sik 85/90 - 290 (21,1e69)
7%% Une Lin Sik 89/94 - 290 5 7% Une Ln Sit 89% - 280 5
7% Une Ln Sit 89% - 280 5
7% Une Ln Sit 89% - 280 5
7% Non-V-Ord 10p - 228 (18,1e89)
7% Non-V-Ord 10p - 90 (19,1e89)
7% House PLC-7% Cum Pri 21 87 (20,1e89)
8% Une Ln Sit 94/99 - 283 (21,1e89)
9% Une Ln Sit 94/99 - 283 (21,1e89)
9% Une Ln Sit 94/99 - 284 (16,1e89)
1ransport Development Group PLC-84%
Une Ln Sit 93/98 - 284 (16,1e89)
1rusthouse Foria PLC-Werrants to sub for Ord - 144/9 Deb Sit 91/98 - 298
9.1% Une Ln Sit 95/2000 - 288

Unicom Industries PLC8%% Uns Ln Sik 200005 - 297 Unigete PLC6%% Uns Ln Sik 91/96 - 270 5 9 Unigere PLCADR (4:1) - 298.476 5 6 Rilever PLCADR (4:1) - £36.47 64.155**©** 64.385**©**

64.1650 04.3650 5%% Uns Lin Sik 91.2006 - 255 (16.665) 6% Uns Lin Sik 91.2006 - 279 % % vice international Co PLC6% Cure Pri 6% Uns Ln Sik 91/2006 - E79 % %
Union International Co PLG9% Gum Prf
Sik £1 - 69
7% Gum Prf Sik £1 - 76 (19Je69)
United Biscuits (Hidgs) PLG6% Deb Sik
93/58 - 254 (19Je69)
United Scientific Hidgs PLG5.5% Gnv Gum
Non-Vig Red Prf £1 - 71 1
Upton(E)& Sons PLGGrd 25p - 88 93
(21Je69)
Wilder Bi CRM Complies Ener To 2016/69 (21Je89)
Victors PLC5% Cum(Tax Free To 30p)Pri
Stk £1 - 72 Victoria Carpet Hidge PLCOrd 25p = 165 (19,1e69) Vivet Hidgs PLC7% Cum Prf 21 - 65 9 (19Je89) WCRS Group PLCADR (2:1) - \$8.92 (20Je89) 55% Cnv Cum Red Prf 1999 10p - 115 (20Je89) PP Group PLC8-25p(Net) C/CmRdPf 10p(Nii Pq-11/7/89) - 10 1 1 % % % % 2
Waddington(John) PLC10%% Deb 68k
90/95 - 933 (20.1e89)
Wagon Industrial Hidgs PLC7-25p (Net)
City Pig Prf 10p - 116 (16.1e89)
Welker(Thomas) PLCOrd 5p - 67
Ward Witten Group PLCADR (21) - \$14.4
(16.1e89)
Warner-Lambert CoCom 5tk \$1 - \$57½
(19.1e89)

Waterford Gless/World Wedgwood PLC Units (1 WFG Ord In20.05 & 1 WFW Inc _ - 78 8 9 - 75 5 9
Watmoughs(Hidge) PLC81/% Cum Red Prf
2008 £1 - 95 (16.168)
Westerly PLC11% Cum Prf £1 - 102
(21.668)

Weste) tand Group PLCWarrants to sub for Ord — 58 6 5 7% Caw Cam Pri 21 — 158 (19.1659) Whitecork PLC4.1% Cam Pri 21 — 589 Whitels PLC6%% Line Ln St. 9468 — 542 (19.165) Whitens Hidge PLC10%% Cam Pri 21 — 113/% Cum Red Prf 1996/2003 21 = 108 (21Je99)

Financial Trusts, Land, etc No. of bergains included 336 Album Hume International PLC7% (Net) City Cum Red Pri 21 - 95% Allied Dumber Int Funds LdPtg Red Pri \$0.0025(Nortdwide Equity) - 20.26

\$0.0025(Northwide Ecomy) —
(20.1683)
Fritannia Arrow Hidge PLCWits To
Subscribe for Ord = 45
British & Commonwealth Hidge PLC10%%
Uns Ln Sit 2012 = 280% %
CLF Yeoman PLCYeoman Holdings PLC
New Stock Units (FpPAL-7/783) —
10985 192%
Capital Strategy Fund Ld Ptg Red Pri
\$0.01(Stig Deposit Fund Sta) - \$1.008
Colonade Development Capital PLCOrd
\$1 - 143 4 (19.008)
Delly Mail & General Trust PLCOrd 50p -

ation Co PLCOrd Stk 5p - 180 (21,3699) oreign & Col Reserve Asset Fund Ld Profiled Pri St.05 Cl M(US Equilles) -29,29 \$ 14,7181 (16,1689) Profiled Pri \$0,05 Cl. O(Global Equilles)

PtgRadPrf \$0.05 CL O(Global Equition)
- 27 337 (16.963)
- 27 337 (16.963)
- 27 337 (16.963)
- 27 337 (16.963)
- 28.03735
(19.963)
Goode Durrant Pt_C3.07% Cum Prf 50p 245 (19.963)
Gulneos Fight Global Strategy FdPtg
Red Pt 50.01(Managed Currency Pund)
- \$22.85 - \$22.85
Pig Red Prf \$0.01(Globel Bond Fund) - \$25.81 (16.1e9)
Highwork investment Trust PLCOrd 25p - 250 (20.1e89)
Inchape PLC5K% Com Red Prf 99/92 E1 - 82

- 02 8% Una La 68k 87/90 - 294% 9% Uns Ln Sk 67/30 – 296% 12/% Uns Ln Sk 99/86 – 297 International City Hidgs PLC5% Cov Curn Red Prf 21 – 73 50 % (19.669) Horry & Since Atlas Pund She of NPV(Dote Portiolio) – \$2.071 (20.669) Jersey Phoenks Trust Ld Ord 10p (With Warranta) – 103 Korus-Europe Fund LdShs \$0.10 – \$53 Charlot in Dr 81 0 Chrs 9. Vegrammy - 103 Korus-Europe Fund Ld:Sns \$0.10 - \$53 Shs(IDR to Br) \$0.10 (Cpn 2) -\$25812% (18Je89) LIT Holdings PLC8.47% Cam Red Prf £1 - 95 (20Je89)

Lioydstrust Gilk Funti Liury 59.83 (20Je69) London & European Group Ld 10%% Una Ln Skt 1993 - 235 (1969) Mercury Offshore Sterling TrustStas of Mercury Offshore Sterling TrustStas of 15 and 5 and - 115.5 (16Je69) zwesy ust Gift Fund LdPig Red Pri 1p -La Sk 1993 – 235 (19Je99) ercury Offshore Sterling TrustShs of NPV(Global Fund) – 115.3 (16Je99) Shs of NPV(Oversess Fund) – 129.7 (20,1689) Shis of NPV(U.K.Pund) - 131.9 (19,1689) Shis of NPV(Cesh Fund) - 103%

(19Je68) fercury Selected TrustShs NPV Buro; Fund(Reg) - \$27.4017 (16Je89) fezzasine Capitalšino Tat 2001 PLCis runquegj – 527,4017 (16Je89) iezzanine Capitaläino Tst 2001 PLCinc Sha £1 – 176 (19Je89) ational Home Loans Hidgs PLCOrd 15p National Home Loans Hidgs PLCOrd 15p – 105 9 – 105 9 7.5% Criv Pri £1 – 82® RBC International Capital Fund LdPig Red. Pri Scot – \$11.46 (15.le88) Royal Trust Government Secs Fund LdPig Red. Pri 17 – 63.42 (20.le89) Royal Trust Yen Bond Fund LdPig Red. Pri Yi Income Sha – 20.864 (15.le88) Smith New Court PLC12% Subcrat Une La. St. 2001 – 294 (21.le89) Strata Investments PLC (Warrants to Subtor Ord – 47 (20.le89) TalventR.O.C.) Rund Unite(IDR to Sr) – \$105.9 (15.le89) The Investments Fund LdPig Red Pki \$0.01 – 39

Thai investment \$0.01 - \$9 The later state of the later of ents PLCOrd 50p 31 PLC7%% "A" Deb Sik 89/92 - 285 (20Je69) 7½% "A" Deb Stk 91/94 - 294% (20Je65) 9% "A" Deb Sik 91/94 – 290 12% % Une La Sik 1992 – 2100%

123/% Unit Lit SR 1392 - 2100% (20Je89) Value & Income Trust PLCWarrants 8954 to spb for Ord - 17 (16Je89) Vashrugh Currency Fund LdPtg "C" Red Prf 1p - 199% Melitheaut Incontract Cn Pl C7-12% Stepped Int 2nd Deb Stk 2010 - 2103% (18Je89)

Insurance No. of bargains included 379 Commercial Union Assurance Co PLCSM Cum Red Pri 89/2009 £1 - 50 (16.1489) Beneral Acc Fire\$Lile Assc Corp PLC 71/% Uns Ln Stk 87/52 - 237/\$\to\$ 73/% Uns Ln Stk 82/97 - 234 Charlies Red Enteron Assurance\$1 C RoyalExchange Assuran 7% Uns Ln Sik 86/91 -- 288% 9

Investment Trusts No. of bergeins included 544

Abtrust New Deswn inv Trust PLCOrd 25p - 101 (21Je89)

Warrants to sub for Ord - 54®

Australia investment Trust PLC Warrants to sub for Ord - 7 (20 Marrants to sub for Ord - 44 4 (10Je89)

British Assets Trust PLC Equities Index UL3 2005 10p - 103% (10Je89)

British Empire Sec & General Trust 10%% Deb 58 (2011 - 251) (21Je89)

British Kidney Patient Ass Inv TetOrd 21 - 275 (21Je89)

Capital Gearing Trust PLCOrd 25p - 518

Children's Medical Creatily inv TatPLC Ord Capital Geering Trust PLCOrd 25p – 513

5
Children's Medical Charity Inv TatPLC Ord
21 – 60 2 5 (201469)
Warrants to sub for Ord – 6
City of Oxford Investment Trust PLCOrd
Inc 5p – 55%
Danue Investment Trust PLCWits to
Subscribe for 1 Inc & 1 Cep – 58
(21,469)
EPM Dragon Trust PLCWistrants to sub
for Ord – 49
Edisburgh Investment Trust PLC3.65%
Cum Pld Six – 258 (16,468)
11196 Deb Six 2014 – 2104(20,1469)
External Investment Trust PLC Ord 21 –
855 (20,1469)
F.& C. Eurotrust PLCS/% Crw Uns Ln Six
1986 – 2235 (16,1689)

Ses (201-69)
F.& C. Eurotrust PLC5%% Cav Una Ln Sit, 1996 – 2235 (16.1699)
F.& C. Pacillo Investment Trust PLC
Warrants to sub for Ord – 108 (201-69)
First Spenish Inv Trust PLCWarrants to sub for Ord – 37
Foreign & Col Invest Trust PLC5% Cum Pri Sit 27 – 60% (201-689)
44% Perp Deb Sit – 240 (16.1699)
Gartmore European Inv Trust PLC9%%
Deb Sit 91/95 – 291 (16.1699)
Gartmore Value Investments PLC2arro
Dividend Pri 10p – 50% %
Gamman Smeller Col in Invast PLC
Warrants to sub for Ord – 38
Glasgow Inconte Trust PLC Warrants to sub for Ord – 10
Globe Investment Trust PLC 10% Deb Sit 2016 – 232/5 3% % (201-689)
Govet Strategic Inv Trust PLC 10%% Deb
Sit 2016 – 232/5 3% % (201-689)
IN% Oeb Sit 2014 – 2101% 3%
Investors Capital Trust PLC5%% Cum Pri
Sit – 257 (16.1689) Sik - 257 (16.Je89) Systems Investment Co PLC6% Cum Pri E1 - 66 % (20.Je89) Jelmeort Charter Inv Trust PLC-4% Cum

Reservoir Character Trust PLC4% Care
Prf Skt - 252 (20.869)
Lew Debenture Corp PLC3.55% Cum Prf
£1 - 57 (21.969)
Lezard Select Investment Trust Ld Ptg Red
Prf 0.1p Global Active Fund - £11 POLICE OF CONTROL OF THE PARTY Pig Rad Prf 0.1p U.S. Index Fund — £12.35 (20.1688)
London & St Lawrence investment PLC Ord 5p - 111 (18.1689)
London American Ventures Trust PLC4% Deb Six Red - £52 (18.1689)
Murray International Trust PLC3.9% Cum Prf £1 - 54 (20.1689)
Overseas Investment Trust PLC7%% Cay Uns Ln Six 55:95 - £455 (21.1689) Partide Group PLCVVarrante to sub for Ord - 3% (20.1689) Rights and Issues Inv Trust PLC7%% Cum Prf £1 - 8246 Cher & Marcantile Trust PLC7% Cum Prf £1

Cum Pri 21 – 620
Filter & Mercardle Trust PLC5% Cum Pri St. – 253 (20Je69)
Scottish Cities inv Trust PLC676 St. 25p – 680 (16Je69)
Scottish Eastern inv Trust PLC45% Cum Pri Sik. – 251 (16Je89)
SW. Had Deb Sit 85/80 – 294 (21Je89)
SW. Had Deb Sit 85/80 – 294 (21Je89)
SW. Had Deb Sit 2020 – 289% (20Je89)
12%% Deb Sit 2020 – 289% (20Je89)
Scottish investment Trust PLC4.55% Cum
"A" Pri Sit. – 283 (20Je89)
Scottish Mortgage & Trust PLC4.55% Cum
"Stepped Int Deb Sit 2026 – 2101%
(16Je89)

Soutish National Trust PLC10% Deb Sit. 2011 – 292% (20Je69)
Soutilies Trust of Scotland PLC7% Deb Sit. 8963. – 296
Warrants to sub for Ord. – 53 7
TR City of London Trust PLC10%% Deb Sit. 2020. – 253%; (18Je69)
Templeton Emerging Markets few TatUnits. (Fpt.A-77769). – 205 (21Je69)
Throgmorion Trust PLC7K% Cum 1st Pri 21. – 80% (20Je69).
12 516% Deb Sit. 2010. – 2106%; 9% (20Je69).

(20168)
Updown Investment Co PLCOrd 25p — 388 (20168)
Vantage Socurbies PLCWerrants to sub for Ord — 127 (20168)
What Investment Co PLC655 Dab Set 2016 — 279% (19168) Unit Trusts VIIII 1 (USUS)
No. of bergains included 15
N.A. G. American Smaller Co's Fond
Accum Units - 65 (21.1869)
N.A. G.Cold & General Fundinc Units 14 2

Mines - Miscellaneous Amalgements Financial love PLCWarments
to sub for She – 4%
Anglo United PLCOW Red Srt 10p – 91 S
Asserce IncCom Sit Nov – \$25% (19Je56)
Bistori Mining PLC 10p – 48
Dottmanne RST LGPu2 – 48
Consolidated Gold Fields PLCADR (4:1) –
\$60%

De Beers Correctioned Mines LaDid RD.058h) (Cpo 83) – 10.4462h \$ 15.97 Burge Minarais Group FLCOd 2p – 110 RTZ Corporation PLC3.325% 'A' Com Pri 21 – 45% 6%% Une Lp Sik 85/90 - 2900 Boughby's Concolleted PLC Pid 1p -Zambia Consolidated Copper Mines Ld'8* Ord K10 - \$2.15 p 155

Mines - South African No. of bergains included:54 Bernato Exploration LdOrd RO.01 - 48

(21.1e85) Januard Mining Union Corporation 8.5% Var Comp City Gust Prif HLAO - 211 (20.1e86) 12.5% Una Subord Comp Care 2.5% Una Subord Comp Care 12.5% Unit Stoord Copin Cav Debughting RZF - 210% (16.466) Lebowa Platinum Mines Ld Ord R8.01 -120 (15.466) Lindum Reets Gold Mining Co Ld Ord R0.07 - 20 (21.4669) New Cartini Witnesserand Areas Ld and Areas Ld

Oil No. of bargains included 1745 Oil No. of bargains included 1745
British Petroleum Co PLC9% Cum 2nd Prf
21 - 85 (20.468)
Barmarh Oil PLC9% Cum 1et Prf Sit 21 - 57 (20.168)
7%% Cum Ped Prf Sit 21 - 70
ELF LIK PLC12% Une La Sit 1991 (Pag) - 393 (16.168)
Great Western Resources inc6% Cre Une
Ln Nta 2003 - 255
Hardy Oil & Gas PLC Ord 50p - 183 3 % 4
% 57
London & Scottish Marine Oil PLC 10%%
Deb Sit 2009 - 222%
Mobil Curp Sits of Core Sit \$2 - 231 %
(16.1689)
Stell Transport&TracingCo PLC Ord Sits
Stell Transport&TracingCo PLCOrd Sits (16,468) Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 182) - 413 Style 18 Pri(Cungkt - 51 (21,468) Taxaco International Pharmolal Corp.5% Stig/\$ Cav Skd Lin Sti. 81/99 - 2106

Property No. of burgains included 427 British Land Co PLC 10%% Did 1st Mitg.
Deb Sit 2019/24 - 294% (15Je69)
Brixton Estate PLC9.50% 1st Mitg Deb Sit:
2026 - 295% (20Je69)
Capital & Counties PLC97/% 1st Mitg Deb
Sit: 2027 - 290% % % (21Je69)
97% Urs Ln Sit: 91/86 - 292%
Dares Estates PLC7.75% City Cote Red
PM 21 - 105 7 Pri 21 - 105 7 ments PLC7% 2nd Care PTI 21 - 55
Great Portland Estates PLC2.5% 1st Mg
Deb St; 2016 - 257% (21Je69)
Greycost PLC9%% Cam Red Pri 2014 £1
- 102 (19Je89)
12.65% Uns Ln St; 50/92 - 299
(16Je69)

(16,669)
Hammarson Prop Im-8Dev Corp PLCOrd
25p — 634 (20,685)
Imy Morothant Developers PLC5,185%
Cum Chr Fled PH 21 — 85 5 6 7
Land Securities PLC6% 198 Mig Deb 58:
8893 — 522 (20,666)
71% 1et Mig Deb 58: \$1,56 — 291%
21,6680

(21Je89)
9% 1st Mbg Deb Sit 96/2001 - 285%
6%% Ums Ln Sit 92/97 - 279 (18Je89)
8½% Ums Ln Sit 92/97 - 275 (18Je89)
8½% Ums Ln Sit 92/97 - 255%
Lew Land PLC7% 1st Mitg Deb Sit 86/94
- 286% 7½ (20Je89)
London & Bedriburgh Trust PLC85½% 1st
Cum Red Pri 2013 21 - 52½ 6½½;
(20Je89)
London&Prov Shop Centres(Hidgs)PLC
10% 1st Mitg Deb Sit 2025 - 236%
London Shop Ld 10% 1st Mitg Deb Sit
2026 - 286% (20Je89)
MEPC PLC9½% 1st Mitg Deb Sit 97/2002
- 284 (18Je89)

- 294 (16Je69) 10%% 1st Mg Deb Sek 2024 - 299% (21Je69) 12% 1st Mg Deb Sek 2017 - 2102% (19,169) 8% Uns Ln 86: 2000/05 - 278 (20,169) 10%% Uns Ln 84: 2032 - 590% % % S.1e89) %% Cov Une Liz Stk 96/2009 — 2170 3 (20.1689)
Medit international Properties Ld Curn
Red Criv Pri 21 — 6400
Muckdow(A.6. J.)Group PLC7% Curn Pri 21
— 65 (16.1689)
Peachey Property Corp PLC9.5% 1st Mitg
Deb Sit 2015 — 294% (20.1689)
Pred Hidgs PLC 10% Curn Pri 50p — 68
(21.1689)
6.25% (Net) Criv Cust Non-Mitg Pri 21 →
89 (23.1689)

8.25% (Net) City Case Non-Vig Pri 21 → 89 (20.1e85)
91% 1st May Dab Sit 2011 → 288%,
Pash & Tompides Group PLC7.5% Cav
Cust Red Pri 21 → 140®
Scottish Metropolise Property PLC 10%%,
1st Alig Deb Sit 2016 → 201
Stough Estates PLC7%% 1st Dab Sit,
85/90 → 295% (16.3e85)
Tearlis Company PLC35p → 280
Town Centre Securities PLC9% Crv Ung
Ln Sit 96/2000 → 220 (19.3e89)
Trafford Park Estates PLC9% 1st May Dab
Sit 91/98 → 291 (16.3e8)
United Kingdom Property Co PLC8%%
Use Ln Sit 2000/00 → 277 (16.3e8)

Plantations No. of bergains included 18 heington Corporation PLCOtd 25p - 88 Warrants to sub for Ord - 40 (21Je89) 9% Cum Red Pri 21 - 93 109 (21Je89) Ins Ln Sik 1999 - 2132 2 5 Inch Care Lins Ln Sik 1999 - 2132 2 5 Inch Kenneth Kajang Rubber PLC 10p -22k (20Je89) Jira Rubber Plexisations PLC Sik 10p - 50 7 6 (19Je89)

Railways No. of bargains included:4
Canadian Pacific Ld:4% Non-Cum Pri
20kg NPV - 40 (16.468)
4% Non-Cum Priinterch Transi) 23kg
NPV - 40% (16.468)
Ontario & Quebec Railway Co:5% Perm
Deb Sticint Gtd by C.P.) - 240 (16.468) Shipping No. of bargains included 155 Bergesen d-y AS*B* Non Vtg Shs NKS -NK306 NFC PLCVar Vtg Ord Sp - 241 23 3 256

Y. 5 7 Parinsular & Oriental Steam New CoS% Cum Ptd Stk. — 548 (20Je66) Utilities No. of bargains included to American Information Techn. CorpShs of Com Skt. \$1 - 231 Barton Transport PLCDM 180p - 550 (20.69) California Energy Co IncShe of Com Sik 30.075 - 310.12 (19.68) Februsione Dock & Relivery CoPrf Units -£105 (20.66)

Water Works No. of burgains included 15 No. of bargains included 15
Bristol Weternories Co3.574(Finity 574)Cone
Pri St. - 2840 (21,485)
Cassirridge Water Co3.674(Finity 574)Cone
Ord St. - 21500 (13,485)
Cheeter Weter Co4.274(Finity 574)
MexiQord St. - 21200 (13,485)
Goine Valley Water Co4.274(Finity 574)
MexiQord St. - 21200 (13,485)
Goine Valley Water Co4.274(Finity 574)Cone
Pri St. - 21075 (16,185)
Hartispoole Water Co3.574(Finity 574)Cone
Ord St. - 2350 (16,185)
Newcaste & Gatesthead Water Co
3.574(Finity 574)Cone
Pri St. - 2300
Portemouth Water Co3.574(Finity 574)Ord
St. - 21050
Richmansworth Water Co3.574(Finity
574)Cone Ord St. - 21350 (23,1859)
South Staffordshire Waterworth Co774
Fied Dob St. 88/90 - 256 (21,1859)
Sanderiend & Bouth Stelets Water Co
3.974(Finity 574)Cone Ord Str. - 2350
(21,1860)
4.574(Finity 774)Ord Str. - 21850

4.2%(Firsty 7%)Ord Stk -- 21890

USM Appendix no included 1216 No. of ba Alien PLCOrd 5p - 113 4 % 5 6 7 8 9 20

% his memblonet PLC9% Cav Une Ln Sk 1996 – 257 (21,468) SLP Group PLC90 (Net) Cav Cam Red Pri 10p – 108 (19,468) Scornary International PLCOrd 10p – 115 20 (21,469) Chystelon PLC8.5%(Net) Cav Cum Red Pri

20 (21.969)
Chyvision PLC2.5%(Net) Cmv Cum Red Pri 21 – 171 (21.969)
Darby Group PLCOrd Sp – 169
Davey Warren Heige PLC'Ner Rate Cnv
Une Ln Sit 1965 – 259 (20.969)
Eamond Group Holdings PLCOrd Sp – 90
Expedier Leteure PLC7.75% Cnv Cum
Red Pri 21 – 107 (18.969)
Fengalerock Group PLC 12% Cnv Une Ln
Sit 52497 – 175 (18.969)
Gibe Mew PLCOrd 25p – 250 (21.969)
Gregt Southern Group PLC8.75p Cum Cnv
Red Pri 5p – 28 (20.969)
Cliver Resources PLCOrd (50.05 – 50.08)
20.6 ED.61 p 57 % 2 % % 8 % 4 % 5
Pavion international PLC3.25% Cum Pri

Pri 21 - 113 Savage (Prosp PLCs.5% ples) Curn Red Criv Prf 21 - 95 SelecTV PLCOrd 1p - 15% Total Systems PLCOrd 5p - 45 (21Je69) Treat PLCOrd 10p - 107 22 3 4 6 5 6 7 7 up PLC&S% (Net) Cum Red

Freet FLCOrd 10p - 10r m. 8 9 30 Vision Group FLCOrd 1p - 27% 9 Wyerele Gerden Centres PLC8.5% (No.5) Cnv Cust Red Pri 21 - 148 (20.468) Xrs-Vision PLCOrd 160.05 - 180.82 80.83 120.84 p 73 Velverton investments PLC8.5% Cnv Usts and red Lettle La Sik 1997 – 200 (16Je The Third Market Appendix

eckentatus Group PLCWerrests to oub for Ord - 36 (19Je88) alaya Group PLCOrd 10p - 42 edirace PLCWerrests to sub for Ord -172 172 Poddington PLCOrd 5p - 90 2 3 Royal Scientigo Group PLCCom Cay Red Pri 2006 25p - 86 60 (19Je69)

Neis Buropa PLC 10%% Com Red Pri 21 -21.02 E1.02

Berington Management(Chinternational Income - £2.03

Bleasatile Computer Systems PLCOrd by - £0.02 (16.1e89)
Chennal Islands Coms (TV) LidOrd Sp - £0.74 (16.e89)
Comcorp PLCOrd by - £0.22 (20.1e89)
Cart Valley Ugit Railway LidOrd £1 - £3.8

De Gruchy(Abraham)& Co LdOrd £1 - £3.8 2215 Exchem PLCOrd 50p - 21.4 (15.1e69) Flightspaces PLCOrd 10p - 213% (16.1e69) ontions PLCOrd Intitude 1/2

Grampian Television PLCOrd 10p - 20.7 (21,3469)

Rule 535(2)

Greenster Hotels PLCOrd 10p - £0.58 (20Je69) (20.168)
(20.168)
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Li North S John International Liddepen Manufer Liddepen Accome A Growth - 22-3821 Manufer Greatell Group PLC4% Cum Red Pri 21 - 30% (chloss) North West Exploration PLC4rd 20p - 33 (21.Je89) Owl Creek Investments PLCOM 5p -50.08 Southern Newspapers PLCOrd 21 - 23% Sun Oil Britain LdOR Royelly Stk Units 1p - 90.77
Tadpole Technology PLCOrd 10p - 21.18
(21Je89)
Transadarisc Hadge PLCPtd Ord 59p -\$3.25 (19.1e89) 98.25 (19.1e89) Pottebb Ld*A* Not.V Ord 28p ~ 25.3

RIJLE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official List.

recorded in the Official Liet.

Ampol Expiration 84 (19%)
Aust. Foundation law 63 (16%)
Aust. 10 & Cas 480.0.198 (19%)
Aust. 10 & Cas 480.0.198 (19%)
Australis Mining 2½ (20%)
Black Hill Minerals 2 (20%)
Boral Ord St. 483.9961 (20%)
Central Kalgoorie Gold Mines 4½ (20%)
Contral Resource 14628 (19%)
Far East Hotels & Entertainment
6.3.HKS0.73049
Golden Valley Mines 6 (19%)
Haoma North West 1.25
Heard Corp 531,31.25,31.756
Highred Steel & Vanadium
54.96.5.Filey 20 (21%)
Hooker Corp AS0.394849
Hauter Resources 8.44 (20%)
Jardine Matheson Finance Warrants 34 (16%)
Kopstone International \$17.54 (21%) Vanadium Continue International 517.50 (21/6)
Kuller Malaysia Ord 3262750 (19/6)
Lister International 512.5750 (19/6)
Hagellar Petrolum Ord 800 (20/6)
Halaysiar Airline System MSR.05911
Halaysiar PlantAtions 40 (0.66)
Rational Resources Exploration A50.05 (16/6)

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6

Saint Mining £1.829 (21/6)
Whater Computers Pri 5700 (20/6)
Whater Computers Pri 5700 (20/6)
Worstak Inc. (\$23.229 (21/6)
Worst Informational (\$0.156 (21/6)
Worth Flinders Mines £1.15
Oceanering Int £2.72(1/6)
OH Search 320/36
Orbit OH & Gest 33 (36/6)
Onersess Chinese Banking Corp \$\$3.46897 C20/60
Patrick Petroleum £3.65 (27):65
Patrick Petroleum £3.65 (27):65
Pagual Holes Oblogo HICEL 41:51:99
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Southers Land SS12: 29-686
Southers Union £0 5139 (16):60
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Strategic Minerals Corp A50.55
Target Resources 18 (21):60
United Oversess Land SS2:2763
Voltas Minerals 20 (21):61
Westfield Minerals CS1.259
Windoor Industrial
HKS8:01097,8:05,8:109 (21):63

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IRELAND

The Financial Times proposes to publish a Survey on the above on

JULY 11th 1989

For a full editorial synopsis and advertisement details, please contact:

CHLIAN KING

on 01-873 4823

or write to her at: Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

BUSINESS LEADERSHIP IN THE COMMUNITY

The Financial Times proposes to publish this survey on:

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

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Rachel Fiddimore

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

Since Compilation

105.4 50.53 (28/11/47) (3/1/75)

(16/7/87) (26/6/40)

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LONDON STOCK EXCHANGE

Equities give ground in nervous trade this coincided with the break-down in the EPIC computer

UK stock market yesterday and share prices closed lower after a volatile trading session additionally confused by a brief breakdown in the market's electronic reporting network. Securities trading was unaffected, but a fault in the Exchange's EPIC computer blotted out reporting of the Footsle Index for about an An early fall in the sterling exchange rate index towards

the sensitive 90 mark turned the equity market sharply downwards during the morn-ing. At worst the Footsie was down by more than 21 points,

Accoun	t Dealing	Deles
"First Deatings: Jun 5	Jun 10	Jul 3
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Last Dealings. Jun 18	Jen 30	3H 34
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"New Steps death 9.00 ptm (see but	igo may tido inese dige es	place train riler
before the	disclosure	that US

durable goods orders had fallen by a surprising 4.2 per cent in May brought both a fall in the US dollar and the expectation in London that Wall Street would open higher Share prices outckly rallied in London, although the impact was confused because

chose this period to break down. The next reading on the Footsie an hour later showed a small gain, but this was not taken too seriously in the marketplace, and was in any event quickly replaced by a renewed and hefty fall.
With a rally in sterling simiwith a rany in sterning similarly failing to hold, London equities remained depressed for the rest of the session, taking no benefit when Wall Street did, in fact, open sharply

At its final reading of 2,167.5, the FT-SE Index was a net 12.5 down on the day. This week, the first leg of the equity trading Account, has seen the Foot-sie continue add 23.6 points. waited confidently for Gold Fields to negotiate higher Earlier the week, steading terms. in the pound buttressed equity Analysts at the major securimarket hopes that any further rise in UK base rates might be ties firms remain cautious in

their overall market %lews. At avoided. But the market has Warburg Securities the stratproved vnlnerable to worries egy team commented that over the pound ahead of the UK trade figures for May, due with the market at the upper end of the trading range, we would not chase it." At Pru-Equity trading volume sub-sided somewhat yesterday with dential-Bache, Mr Bill Smith, pointing to the unusual under-performance of the FT-SE Allthe Seaq network reporting trade of 490.3m shares against Thursday's 507.5m. The bid Share Index against the Foot-sie, warned that investors are front was less exciting, with Consolidated Goldfields tradmoving towards the larger companies which are likely to fare best as the slow down in the domestic economy becomes ing quietly at 1453p, comforat-bly above the Hanson cash

more marked.

attention to Asda."

table bad to be compress

enable the forms of election to be returned before the agm.

The stock closed 11 off at 278p.

US buyers continued to jog after British Airways and Reu-

ters. Both resisted the market's weakness to close unchanged at 206p and 3 better at 810p.

Among smaller stocks, single buyers in thin markets boosted

AIM Group 20 to 432p and

Isotron, which had advanced

strongly in midweek on the back of Government approval for irradiation of food, fell back

25 to 251p. Dealers blamed profit-taking in narrow trade as

well as press suggestions that that the company's bottom line

would not be helped for two

Nach Industries 7 to 210p.

FINANCIAL TIMES STOCK INDICES 22 Low 84,51 84.66 84.72 64.76 1809.3 1800.9 1791.8 1780.7 (3/1) 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) Gold Mines Ord. Di. Yield
Earning Yid %(tuli)
P/E Ratio(Net)('>')
SEAO Bargains(Spm)
Equity Turnover(Em)†
Equity Bargains†
Shares Traded (ns)† 4.41 10.39 11.60 23,721 1722.9 4.44 10.46 11.52 22,483 O S.E. ACTIVITY 24,338 2659,42 27,985 Gift Edged Bargains 85.4 1047.85 23,481 311.7 Equity Bargains Equity Value 5-Day avorago Gilt Edged Bargains Equity Bargoins DAY'S HIGH 1808.9 DAY'S LOW 1790.8 London Report and latest
 Share Index: Tel. 0898 123001 Beals 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, NNII 11.41 (Excluding Intra-market

Bass to split interests

The market was unsure how to react to the decision by Bass, the courty's largest brewer, to split its pubs and brewing busi-nesses into separate divisions. Dealing in the shares after the announcement was heaitant, with traders reporting good two-way business in the stock (with a slight buying blas) but no real support. Bass eventu-ally closed a shade lighter at 1014p on turnover of 1.5m.

At least one analyst thought Bass was "positioning itself ahead of what could be radical proposals from the Department of Trade and Industry." Splitting the brewing from the retailing operation would make it easier to float off the brewing side were the DTI to implement the UK Monopolies Com-

full. The two divisions would then "hit the ground running" while others dallied, said the Other researchers were adopting a more cautious line. Mr Mike McCarthy at Smith New Court remarked: "The move reinforces the fact that Bass is preparing itself for any eventuality." There was, how-ever, a general agreement that the restructuring was good news for Bass. "It sharpens the act all round, brings more focus to retailing, increases management accountability

and makes the brewery opera-tion stand on its own two feet," said Mr Martin Hawkins of Kit-

Ferranti shock

The warning from the boardroom of Ferranti, the defence and electronics firm, that profits could be down by 20 per cent this year was a shock for several UK securities traders, who have been taking a bullish view of the group's prospects. A hefty burst of selling took the shares down by 15½p to 82p with a total of 21m shares

The surprise was all the greater because earlier this week some analysts were rec-ommending the stock on the basis that the group might soon win the contract to sup-ply the new radar systems for the European Fighter Aircraft

The fall in the share price was only moderated by belief in some quarters that the news may make Ferranti vulnerable to a takeover approach, per-haps from France where Thomson CSF has been the favourite of speculators.

Traders were disappointed that the boardroom statement

stock market.

Downgradings The building sector traded warily after leading analyst Mr Angus Phaure of County Nat-West WoodMac revised his profits estimates for both Marley and Blue Circle Industries. The County researcher has for some time been more cautious than his rivals about prospects for this interest-rate sensitive sector. His bearish views on housebuilders and companies

dependent, directly or indirectly, on consumer expenditure, are well known in the London equity market. in the current economic cli-mate it is not dinatural to downgrade estimates, said Mr Phaure. He suspects that his forecast for Marley of 280m profits this year may not be achieveable and that a number in the low seventies may be more realistic in the changed trading situation. BZW is

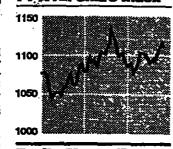
already on a figure of 272m having downgraded late on Thursday. The shares reacted by falling 11 to 143p. County merely shaded its estimate for Blue Circle from 2250m to £240m but the shares fell 17 to 527p. The cement divi-

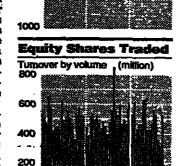
sion is doing very well but the large consumer operation must be less positive, concluded Mr Nervous selling developed of other majors such as RMC, down 11 at 770p, Tarmac, 8 off at 316p, and J Mowiem, 8 lower at 410p. Ward Holdings tumbled late after a profits warning and touched 94p before setting a net 11 weaker at 98p.

Analysis' views on Trafalgar Hopse polarized further when

House polarised further when Mr Mike Murphy, of Warburg Securities, downgraded his

appeared to have been forced out by uncertainties in the





Apr May Jun recommendation to investors

Property accounts for 60 per cent of earnings and should be valued in terms of assets," said Mr Murphy. He evaluated Trafs' other activities, such as leisure and construction, by giving them different ratings typical of those sectors. His conclusion was that the stock should be trading at 330p. "We don't see a reason for the pre-mium," he said.

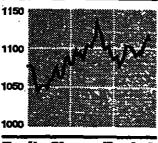
However, Mr Francis Read of broker Hoare Govett, said that Mr Murphy was "dogmatic to come to such a precise valua-tion." He reitetated his "buy"

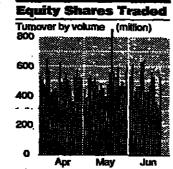
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RISES	AND	FA	LL	S

	Rises	Fells	Same	Rises	Fails	Same
British Fendy	2.	89	15	119	322	89
Corps. Don. & Foreign Bonds	D-	10	32	32	27	151
Industrials	312	401	875	2.095	1.503	4,338
Financial and Prope	108	114	439	839	491	1,976
Olls	15	22	57	125	91	254
Plantations	2	. 0	10	5	1	54
Mines	24	37	115	192	112	584
Others	83	37	126	346	343	584
Totals	546	710	1,969	1,753	2,890	8,010

FT-A Ali-Share Index





from "reduce" to "sell." He attacked what he described as other analysts' approach to the stock of valuing it on the basis of earnings.

NEW HIGHS AND LOWS FOR 1989

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CHILLIAMERS, MCTONES (2) Merch, Trividoci 11-pc 1986, MERSEPARDES (2) Burzi, Sealchi & Spc Cv.P., PROPERTY (1) Warringtons, SHIPPHSC (1) P&O 6-2 pc Pl., TEXTELSE (1) Richards, TRUSTS (8) Ser E Common 7-pp Lr 2000, Claybe Sch & Common 7-pp Lr 2000, Claybe Sch GPG, Smith New Court, OB.S (1) Highland Purts., MBMES (2) Bougstriville Kins.

	OH CHANG			CAL RISE MOSEY		
	Rises	Fells	Same	Rises	Falls	Same
British Funds	2.	89	15	119	322	89
Corps. Dom. & Foreign Bonds	D-	10	32	32	27	151
indistricts	312.	401	875	2,095	1,503	4,338
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fotels	546	710	1,969	2,753	2,890	

using all the tactics they know of, but I think a stalemate looks likely," said another. Gateway closed 4 higher at ecommendation for the stock. Trafalgar House slipped 5 to 3p as 3.1m shares changed

offer of 1430p as the market

Unilever slipped to 577p despite buying Rimmel Inter-national Chicago, Schering-Plough's cosmetic companies in the UK and West Germany, for about £78m. "They have done a deal like this every fortnight this year," said Mr David Lang at Henderson Crosth-The move did nothing to

beln Reecham recover from a gloomy week; anaysts had suggested that Unilever might buy Beecham cosmetics businesses when the latter's merger with SmithKline Beckman is completed at the end of July. Beecham eased 4 to 625p. The Government's plans for increasing competition in the mobile phone business kept the monie paone ousmess kept the sector active. Cable & Wireless gained a further 7 to 502p on the prospects of Mercury, its subsidiary, obtaining one of the new licenses. However, Racal Telecom remained under ressure, closing a further 16 down at 446p; the shares closed above the worst when Wall Street opened and US buyers

The news that the Takeover Panel has given Mr Asher Edelman until July 14 to come up with a full hid for Store-house saw the retailer's shares add 3 at 155p. Mr Edelman owns 8 per cent of Storehouse and for months the market has been dogged by speculation that he would make an offer

for the group.

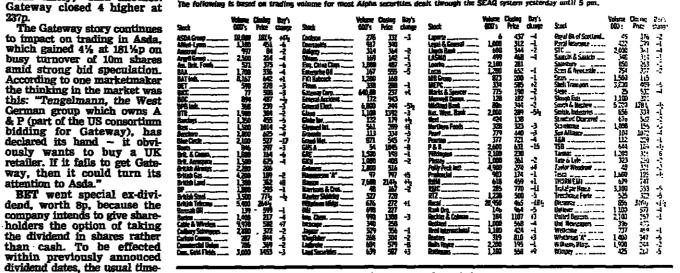
GUS "A" fell 8 to 1048p on a report that it would buy financial services group Provident Financial to provide credit facilities to its mail order customers. Few in the market were willing to take the story seriously, although it was enough to send Provident shares to a high of 343p, before they fell back to close at 338p.

supermarket group Gateway continued as Newgateway made its third offer within a the US-backed bidder were 2370-a share, which compares with the 230p-a-share on the table from Isosceles, the UK consortium that claims to speak for nearly 45 per cent of Gateway equity. Throughout the day broker

Hoare Govett was reported bidding 237p for stock on behalf of the US camp, and by the close the Seac system showed that 64m shares had changed hands. If, as dealers sugges Hoare did the bulk of that business, Newgateway would have acquired around a further 3.5 per cent, to add to it existing 3.3 per cent.

Few market professionals were willing to predict the outcome; "very evenly-matched but I'd back Isosceles at the moment," offered one brave trader. "The Americans are

TRADING VOLUME IN MAJOR STOCKS



NatWest WoodMac. He recommended investors switch to Reckitts from London International Group. Such sentiments did not dampen enthusiasm for LIG. A flurry of buying by a UK investor through Merrill Lynch boosted the price to 225p by the close, a net rise of 12. ERF weakened 28 to 460p as profits were taken following the good results, but Kwik-Fit rose 5 to 108p on vague bid talk. Takeover speculation also boosted Geers Gross, up 7 at

The charge against P&O of corporate manulanghter over the Zeebrugge disaster made for a nervous trading sesion and the shares closed 15 down

Reckitt and Cohnan benefited from a positive morning meeting presentation by Mr James Cook, analyst at County

but the shares rebounded later to close marginally firmer on the day at 642p. A positive recommendation for Rothmans International by

The currency factor was the dominant theme in the tobacco sector. Dashed hopes of a bid from Hanson initially lowered BAT Industries further to 630p

Citicorp Scrimgeour Vickers took a while to sink in. The shares then responded to end 9 higher at 558p. Analyst Mr Christopher Page regards Rothmans as an attractive investment in current markets as it offers a hedge against weak sterling, financial and brand strength and defensive earn-

ings.
Southampton, IOW & SOE
RM Steam Packet, the Red
Funnel ferry operators, moved
above the level of the hid from Sally UK Holdings to close 39 up at 227p.

An uninspiring annual meeting was the reason given for fresh weakness in British & Commonwealth, down 6 at 164p. On Thursday the chair-

man faced critical questioning

As Property stocks edged quietly ahead, British Land enjoyed a late run, climbing 8 to 362p on turnover of 1.3m shares amid reports of good overseas interest. Dealers were puzzled by the performance. "Perhaps there's going to be something positive in the weekend press about British Land," suggested one analyst. Polly Peck assumed the

major role among overseas traders. A large business built up - turnover eventually reached 4.9m shares - with the market detecting the presence of a particularly keen

Other market statistics. including the FT-Actuaries Share Index, Page 9

LEADERS AND LAGGARDS

age changes since December 30 Thursday June 22 1969 ber 30 1988 based on

A				_
Agencies			Oil & Gas +	- 2
Food Retalling	+	33.37	All Share Index+	2
Transport	+	31.55	Gold Mines Index+	11
Conglomerates	+	30.85	Food Manutacturing +	
Mechanical Engineering	+	29.66	Mining Finance+	
Building Materials	+	28.66	Stores+	
Electronics			Textiles+	
Chemicals			Metals & Metal Forming+	- 17
Motors			Insurance(L#e)+	
Health & Household Products	÷	25.36	Contracting, Construction +	- 63
Other Groups			Benks +	
Electricals			Publishing & Printing+	
investment Trusts			Property	
Capital Goods			Financial Group+	
Other Industrial Materials			Telephone Networks+	
Industrial Group			Packaging & Paper+	•
Leisure	i.	22.00	tnsurance(Composits)+	
500 Share Index				•
200 SUBLE INDEX	Ŧ	22.60	Insurance(Brokers)+	
Brewers and Distillers			Overseas Traders +	- 3
Consumer Group	+	21.28	Merchant Banks+	

BENCHMARK GOVERNMENT BONDS 9/92 1/98 10/08 104-30 -5/32 11.61 94-14 -5/32 10.76 93-20 -7/32 9.74 11.53 10.72 9.70 9.125 8.875 105-13 +13/32 8.31 8.35 108-20 +21/32 8.27 8.32 US TREASURY 8/98 95.1876 + 0.176 5.40 5.49 3/07 105.0991 + 0.290 5.15 5.17 4.600 5.700 6.375 11/98 101.7500 -0.150 6.74 6.74 GERMANY FRANCE BTAN 8,000 OAT 8,125 1/94 5/99 96.6257 +0.005 8.90 6.86 96.5800 -0.070 8.65 8.65 10.250 12/98 105.0000 +0.750 9.44 9.44 9.80 CANADA * 10/98 98.9750 -NETHERLANDS 6.7500 7.14 7.10 12,000 7/99 91,2581 -0.125 13.63 13.65 13.74 London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

COMMODITIES

WEEK IN THE MARKETS

Soviet buying boosts sugar market

THE SUGAR market turned in the strongest performance among London's soft commodinate visible future." He said ties this week. Having rallied last week as traders discounted earlier fears

that the crisis in China would result in that country's sugar imports being lower than had been anticipated, the market was further boosted by news of significant Soviet buying. Reports that a French trade house had sold up to 200,000

tonnes of sugar emerged on Thursday, bringing sharp gains in the market. And yes-terday morning the London daily raws price was fixed at an 11-month high of \$343 a tonne - a rise of \$28 on the week and nearly \$67 up from the level reached three weeks earlier after the Peking violence had panicked the mar-

Futures market gains were trimmed back later in the day, however, after Moscow's confirmation of the deal put the figure somewhat lower than the trade's most optimistic suggestions and said no further buying was planned.

Mr Aleksander Krivenko,

president of Prodintorg, the Soviet sugar-buying agency, told the Reuters press agency that 140,000 to 150,000 tonnes of white sugar had been bought this week for promot shipment.

the purchases would cover Soviet needs until the country's own sugar harvest began

export quota.

The cocoa and coffee mar-kets both had a relatively quiet week with prices finishing lit-tle changed on balance. But for coffee traders there was a knock-on effect from the sharp price fall resulting from the collapse early last week of negotiations aimed at rescuing the embattled international Coffee Agreement. As prices continued at the lower level the 15-day average indicator price for arabica coffee was carried on Thursday below the 130 cents a lb defence level, triggering a sharp cut in the Hitherto price-led cuts in

export quotas had been con-fined to the less-favoured robusta coffees, grown chiefly in Africa, while prices for the milder arabicas, coming mainly from Latin America, had held up above the defence level. Now, however, 15b bags (60 kg each) of arabicas will be lopped off the global export allocation for the July-Septem-

ber quarter. There was little reaction on the market, however, as traders had become more-or-less resigned to a coffee export free-for-all ensuing when the present international agree-ment expires at the end of Sep-On the London Metal

Exchange copper began the week with quite an impressive list of bullish factors. LMR warehouse stocks of

the metal fell last week by 11,500 tonnes to 84,850 tonnes, taking the fall in the past menth to more than 50,000 tonnes; Papua New Guinea's Bougainville copper mine suf-fered further attacks from rebel landowners over the weekend - and later in the week it was announced that a state of emergency was to take effect from next Monday; Gecamines (Generale des Carrieres et des Mines) the state-owned Zairian group declared force majeure on its copper products refined in Belgium by Matalhirgie Hoboken-Overpelt; and employees at Noranda's copper facilities in Montreal had rejected the company's "final" pay offer, raising the spectre of further supply disruption.

Against that background Monday's £33.50 rise for LMS cash copper night have been regarded as fairly modest. But by Tuesday's close it had been more or less wiped out and Wednesday's news that tentative agreement had been reached between management and union at Noranda sent prices tumbling. Yesterday the cash copper price closed at £1,621 a tonne, down £90 on the

In contrast the nickel market spent most of the week in retreat — reaching a fresh six-month low on Thursday — but ended with a strong rally.

News of a sharp fall in LME nickel stocks last week failed to reverse the metalic down. to reverse the metal's down-ward trend as merchant selling continued to chip away at the price. But concern over supply tightness prompted a flurry of nearby buying interest yester-day which brought a \$950 rise on the day and left cash metal \$275 up on the week at \$12,400 a tonne. It also widened the cash premium over the three months position from \$587.50 a tonne at Thursday's close to

downward trend meanwhile, influenced by International Primary Aluminium Institute figures showing a continuing high level of non-communist world output. The cash price dipped to am 18-month low on Thursday before rising \$12.50 yesterday to end \$40 lower on the week at \$1,907.50 a tonne.

Aluminium maintained its

Richard Mooney

Changes at **Blue Circle**

🖿 Mr James McColgan, m ar dames accongan, previously chief executive of Blue Circle Cement in the UK, has been appointed joint managing director of the parent company BLUE CIRCLE INDUSTRIES. Mr Michael Spurr, group technical director of Blue Circle Industries, and Mr Ian McKenzie, marketing director of Blue Circle Cement, have been appointed chief executive and deputy chief executive respectively of Rhue Circle Cement.

man Mike Hynes has been promoted from deputy to managing director of LANCASHIRE ENTERPRISES, writes Ian Hamilton Fazey, Northern Correspondent. He succeeds Mr David Taylor, who is joining the AMEC construction and property development group. Mr Taylor, who joined Lancashire Enterprises in 1982 and became managing director four years later, is to be invited to remain on its board. He has played a central role in a wide range of regeneration projects in the north-west.

■ Mr John Buddle, Mr Paul Sanders, Mr Mike Whitaker and Mr David Quick have been appointed directors of LLOYDS BANK's corporate banking division. Mr Quick replaces Mr Terry Baker who retires

■ UNION BANK OF FINLAND

has appointed Mr Carl-Johan

Granvik as general manager of its London branch from September 1. He was managing director at Union Rank of Finland International in Luxembourg. From the same date Mr R. Theo Mezger



Mr David Goose (above), managing director of plant hire subsidiary BPH, and a director of other group subsid-iaries, has been appointed dep-uty chairman of BIRSE GROUP.

manager, credits and marketing, and Mr Christer Holm, senior manager, corporate banking, both in

director of the PROFESSIONAL INDEMNITY GEOUP, and a director of Bradstock Blunt & Thompson. He succeeds Mr Ron Hart who has resigned from both posts.

been appointed a director of ALSFORD PAGE & GEMS (REINSURANCE SERVICES).

CORPORATION has appointed Mr Martin Croxen as managing director of Ramfield. its property and financial services company. He is group company secretary and a director of three subsidiaries.



division, have been appointed to the main board of TARMAC,

becomes assistant general for direct support to the international distributor network.

APPOINTMENTS

Mr David J. Marriott has been appointed managing

Mr Michael McHaffie has

■ THE SPRING RAM

 ANO-COIL has appointed Mr George Townsend as works director and Mr Paul Rowe as sales director from July 3. ■ Mr D.H. Blunn has been

■ Mr Derrick Sims, chief executive, building materials division, and Mr Tony Collins, chief executive, properties

■ Mr John Harper has been appointed marketing director of REEBOK INTERNATIONAL. He was with Avis Europe, Mr Grahame Sewell becomes finance director. He was with Lotus Development Corp. Mr Brendan Dillistone, product director, adds responsibility

■ Sir Stanley Yapp has been appointed chairman of BIRMINGHAM INTERNATIONAL AIRPORT.

Mr Andy Chenhall has been appointed head of production and Dr Tom Kelsey becomes head of operations at NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD, prior to privatisation.

■ Mr Bruce Noble, managing director of Pillsbury, a Grand Metropolitan Foods Europe subsidiary, has been appointed a non-executive director of ROYAL MAIL PARCELS.

■ Dr Tim Cook, managing director of Micrelec, and Mr Barry Evans, managing director of Lectronic Specialists, have been



Technical Data:ATLAS Price Sources

Mr John Ford (above) has been appointed head of employee relations at SEALINK BRIT-ISH FERRIES. He was personnel director of Bass Industries

appointed to the main board of MICRELEC GROUP.

E Mr G.M.L. Skingley, Mr R.R.C. Moore, and Mr R.J. MacKay have been appointed to the board of HILL SAMUEL

D Mr Michael Beard has been appointed acting managing director of food coatings manufacturer MORTON FOODS. He succeeds Mr Peter Beard who becomes general manager of the European

Mr Stuart Lee has been appointed finance director of the TILBURY GROUP. He was finance director of the building and civil engineering division of the Trafalgar House Group.

Mr Hew Balfour has been appointed chief executive of HAVELOCK EUROPA, which he is expected to join in the middle of August. He is managing director of the office systems division of the Erskine House group.

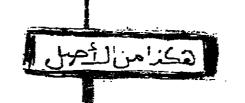
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FINANCIAL TIMES

Weekend June 24/June 25 1989

HAD ENOUGH? FINANCIAL FOR THE LATEST APPOINTMENTS - 0898,700233

Bass splits brewing and retailing divisions

By Lisa Wood

BASS, Britain's largest brewer, yesterday announced its inten-tion to put its brewing and pub interests into two separate divisions. The market had been expecting the brewer to unveil a large acquisition or disposal and its shares were marked down 2p, closing at 1014p.

However, some City com-mentators said the move would enable Bass to decide the shape of its business if Lord Young, Trade and Industry Secretary, decided to impose changes on the industry following the recent Monopolies and Mergers Commission report. One of the report's recom-

mendations, if implemented. would compel brewers with more than 2,000 pubs to sell those above that ceiling. Companies may also have to choose between brewing and retailing. Mr Ian Prosser, Bass chairman, said the restructuring had nothing to do with the commission's report. It would position Bass for expansion into Continental Europe, where brewing and retailing operations tended to be run by

the British company's beer sales were very small.

From October 1, the companies interests will be split into two operating divisions. Bass Brewers and Bass Inns and Taverns. The existing grouping contributed £164.3m to the £232.5m operating profits recorded in the half year to

separate companies and where

Bass Inns and Taverns will be responsible for the retail operation of Bass's managed pubs and the administration of Bass's tenanted pubs. Mr Charles Darby will be manag-

Bass Brewers will be responsible for wholesaling and marketing Bass heer brands to both the on- and off-licence trade. It will also wholesale drinks and products and con-trol beer production and distribution. Mr Robin Manners will

be managing director.

Mr Prosser said the move was not a first step in a com-plete split of Bass and he had no plans to match the new management structure on a share restructuring basis.

Bass would, however, be able to clearly to identify profits from brewing and retailing. Grand Metropolitan, which owns Watneys, has taken that step, as well as identifying its pubs in a property division.

Lord Young is considering another option, raised in the MMC report, which would allow brewers to tie only a limited number of outlets, with other brewers' products. Bass's brewing division has strong brands, and would be well placed to exploit the opportunities in non-fied pubs.

Continued from Page 1

Thatcher

political prisoners, and urged Mr de Klerk to quicken the pace of reform in South Africa. She also expressed appreciaimplement a UN settlement plan which will lead to independence elections in Namibia in November, but emphasised Britain's concern that the transition proceed smoothly.

Western officials also hope that the civil war in Mozambique, where the Government is making tentative overtures to resolved if Mr de Klerk implements South Africa's undertaking to end military support.

Saunders' nightmare — the book

By Nick Bunker and Raymond Hughes

IT BEGINS in 1903, in a village on the eastern frontiers of the Austro-Hungarian empire, the ancestral home of the Schleyer family. The book's 288 pages move, with the narrative sweep of a TV mini-series, from Vienna in 1938 to London during the blitz, from the lake-side Swiss headquarters of a giant multinational to a suite at London's Connaught Hotel and the cells of Bow Street

and the cells of Bow Street magistrates' court.

The climax has yet to be written, of course, because this is Nightmare: The Ernest Saunders Story, the first book by his son, the 22-year-old barrister, Mr James Saunders. It appeared in bookstores in the City of London vesterday. City of London yesterday, unheraided and unknown to the Serious Fraud Office, which is doing its best to see that the story ends with Mr Saunders's conviction for his role in the Guinness affair.

Legal experts were sceptical yesterday about the prospect of the book remaining on sale for long. If the SFO thought that the effect of its appearance would be to destabilise the prosecution, it would obviously move fast to get if off the

shelves, said one lawyer. The SFO could make an urgent application to a High Court judge for an injunction ordering Hutchinson to stop distribution and to withdraw copies from bookshops. One reason, perhaps, why the SFO has not done so already is that last night it knew nothing about the book. "We'd better get hold of one," said a high-ranking SFO official yesterday

Nightmare (price, £14.95) is unabashedly an apologia, elab-orately detailed, for the life of Mr Saunders (born Ernest Schleyer), the former chairman of the Guinness drinks group, now awaiting trial at Southwark Crown Court.

The chapter headings —
"Scapegoat" and "The Fight for
Justice" — and the photograph
of a two-year-old Ernest, culled from the Saunders family album, are typical of a book that presents itself as the story of an outsider who created a great business empire only to



His second birthday,

be laid low by the treachery of the British establishment. According to Nightmare, "Ernest was devastated" on December 1, 1987, when two inspectors from the Department of Trade and Industry first arrived at Guinness's Portman Square headquarters

to begin inquiries into the con-

Baffled by the allegations against him - ellegations the book never goes into in detail -**Mr Saunders** found himself in what his son calls "a living hell."

duct of its huge bid for the Distillers group. Mr Ernest Saunders is

quoted as saying: "It subsequently became clear that a number of forces had put pressure on the Government for different motivations, and that Guinness/Saunders would be an ideal scapegoat for a demonstration by the DTI of its deter-mination to 'clean up the

City."

The City establishment was all too eager to help find a fallguy, he argues. "I was not part of the establishment, so an attack on me would not damage City credibility." Mr Sannders is quoted as telling his son. Baffled by the allegations against him - allegations which the book never goes into

which the book never goes into in detail — Mr Saunders found himself in what his son calls "a living hell."

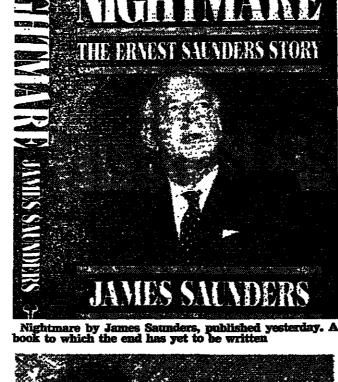
"My father has been sacked, his reputation has been severely damaged, we have lost our home and used up all our servings is loss force." savings in legal fees. At times, my father has been smeared by sections of the media that have been fed false information."

That theme — Mr Saunders

as victim - runs throughout the book. The Luftwaffe nearly dropped a bomb on him in Berkeley Square. At school, he was bullied. When he took over two Scottish companies he was subjected to what his son calls "the mistrust and resentment which appears to lurk north of the border when outsiders dare to intrude."

Chief among the assailants was Mr Graeme Knox, the investment manager from Scot-tish Amicable, who attacked ous shareholders' meeting. "The red-bearded Graeme Knox, who had been belly-aching for months," as the book puts it, in a typical sentence. The Scots are not the only people likely to be offended by the Saunders interpretation of history. Any number of leading City lawyers and merchant

bankers may object to the ref-erences made to them. Ms Bridget Sleddon, of Hutchinson, the book's pub-lisher, last night declined to say why they had launched Nightmare onto an unsuspecting world without any pre-publication hype. However, she





Ernest Saunders relaxes on the beach before joining Guinness

commended the Financial Times on its initiative in hav-ing gone out and bought a copy of the book. "You're the first one," she said. "All the other journalists are saying Where

is my review copy?"

She invited inquiring journalists to "Come to James" oress conference on Monday. but would not say whether Hutchinson had discussed with its lawyers the legal implications of publishing the book in the run-up to the trial.

Mr James Saunders himself was available only by answer-phone at the South London house where he lives with his father and sister. "I'm sorry I'not here at the moment," said the recorded message. "If you are interested in coming to the press conference on MonIt is understood that Ernest Saunders is in Switzerland. James, the elder of his two sons, was called to the Bar by the Middle Temple last year. He has become a familiar, if unobtrusive, figure at his father's side in the series of court hearings that have folwed Ernest Saunders's arrest

in May, 1987. He stepped into the full limehight for the first time at Guin-ness's annual general meeting last month, at which he appealed to the company's current management to stop harassing his father in the courts. Urging the Guinness board to drop a £5.2m civil claim against his father, he described the action as "not only vindictive, but . . . a futile waste of shareholders' money and management time." money and management time."

THEREEX COLUMNS A two-way pull on equities

although it now looks almost impossible to dress up its equity stub so that its 230p offer is more than Newgate-

way's 237p. The only hope is that M&G, the Pru and any other ideologically sound

shareholder left on the register can be persuaded to accept a marginally lower offer in the

marginally lower offer in the interests of bringing the matter to a speedy conclusion.

If, as usually happens, money talks louder, the story could drag on for a long time, with Wasserstein Perella steadily increasing the price until it gets 50 per cent. At that point the game would surely be up, never mind all Isosceles' promises. Financially, it is by

promises. Financially, it is by far the weaker contender; there must come a level at which the costs of financing its

stake are so high that the big profit on selling out is needed

No one would wish to doubt the sincerity of Bass's Euro-pean intentions; but one can be

forgiven for thinking that yes-terday's restructuring had rather more to do with domes-

tic than continental concerns.

True, Bass's European game plan would probably have required splitting brewing and pubs eventually. But unless

Bass plans an imminent attack on the European market — and there is currently no sign that it does — then it is hard to comprehend the company's

haste to segregate the two in the name of Europe.

Segregating them in the name of Lord Young would

not, however, be remotely diffi-

cult to understand. The logic of his recent statement in the

Lords is that he will make sure that economics destroys the

vertical integration of the industry, even if regulations do not. He has floated the idea

to cover them.

Bass

96

The London equity market is remarkably well balanced at the moment but it is a far from comfortable position. With Lord Hanson and others prepared to spend over £5bn of cash chasing the likes of Con-solidated Gold Fleids and Gateway, some pretty professional investors must believe that the market is cheap. By the same token, yesterday's profit warning from Ferranti and the subing from Ferranti and the sub-sequent 16 per cent drop in its share price are yet another reminder of just how badly investors react to nasty sur-prises. It would not take a lot to knock equittes out of their current trading range.

The market is being under-pinned by the weight of money arguments and the absence of cash calls. But the deteriora-tion in the corporate profit out-

cash calls. But the deteriora-tion in the corporate profit out-look during a period when share prices have risen by more than a fifth, is a cause for some nervousness, especially since the question marks over UK economic policy are still highly visible. Whereas the US economy is heading for a soft landing and enjoying subdued inflation, the UK economy is far less well placed. Increasing industrial unrest and stubborn inflationary pressures are tak-ing their toll on foreign confi-dence in sterling, and the weaker the exchange rate, the

greater the problem.

The rumoured collapse in sterling did not materialise this week; but this had far more to do with the sudden change in sentiment towards the dollar than anything else. For the moment, massive cen-tral bank intervention appears to have stopped the dollar's surge. However, it is far from clear that the dollar has sufferred anything more than a temporary setback, and mean-while the pound is getting perilously close to the magic DM3 level. If it drops below, the Government's firm exchange rate policy will be proven a sham and it will not only be the exhange rate that will suf-

Gateway

Probably Wasserstein Perella and all its highly paid advisers know what they are doing, oth-erwise the extra 2p dribbled out yesterday might seem a stegic mistake. As the offer is not final, the implication must be that a higher one follows - which explains why, despite aggressive noises about buying up to half the shares in the market, Newgateway ended the day with something less than 10 per cent. The episode gives Isosceles a bit more time;

that the brewers could own as many pubs as they wanted, but could only tie some of them. But the profit numbers simply do not work unless the pubs are tied; if they are not, then splitting the businesses becomes a logical imperative. After yesterday's changes, all Bass would have to do to comply would be to slip off the ropes which tie the brewing interests to the whole, and float them as a separate entity. The new company could come under serious margin pressure in a deregulated FT Index fell 11.6 to 1,797.7 Sterling Weighted Index (ave.1985 =100)

pressure in a deregulated industry: but its earnings ought to be worth £1.50 a share, while the earnings of the high quality leisure group which would remain ought to justify a share price of £11 or more. Rated on the basis of the lowest common denominator in the group — brewing, Bass was yesterday worth just £10.14 a share. If and when the float actually comes, that must end up looking too low.

Takeover Panel

The Takeover Panel's decision re Storehouse/Edelman makes such good sense that its fine words justifying the move look a little unnecessary. It is clearly undesirable to let the potential bidders hover for months on end hinting at offers that never arrive. The solution, to force anyone who talks of bidding either to do so or to go away for a year in accordance with Rule 35, seems quite right. However, one might quibble with the Panel's view that the siege was all the worse for Storehouse because of its problems: taken to extremes, that argument would give incompetent manage-ments rather more sympathy

than they deserve.
In the case of Edelman, the chances of a real live blū within the alloted timetable look minimal - his shilly shallying suggests he lacks both financing and inclination.
Storehouse's shareholders have
more or less resigned themselves to the fact that he is not a saviour, but is yet another discontent who has overpaid for his stake and is looking for a way out. Still, as July 14 comes and goes, the shares may fall even further while the market looks more closely at shares are not much higher than the company's pro-forma asset value, but as that was a top of the market affair, it may not provide much support. Nei ther is a prospective yield of 7.6 per cent much comfort when there is no guarantee that the dividend will be held.

US plans Pacific Rim trade pact

By Lionel Barber in Washington

THE US is planning a new Pacific trade and economic partnership, including Japan, Australia, and other capitalist countries, aimed at cementing Washington's relations with

iting Washington next week.
US officials said the initiative – which draws on an earlier Australian proposal — is partly a response to the emer-gence of regional trade blocs in the world, notably the creation of a single European market by 1992. But it also reflects trade trends: 37 per cent of all US trade is with East Asia com-pared with 20 per cent with the

European Community.

A second factor is Japan's trade surplus with the US, which reached \$52bn (\$35bn) last year. A senior US official said the Bush administration wanted to manage better its relations with Japan, which form "the keystone of our deal-ings in the Pacific", and pre-vent trade and technology disputes from undermining them.

The importance of US-Japa-nese relations has encouraged talk of a free trade arrange ment between the two countries. But this week Mr Richard Solomon, President Bush's nominee as Assistant Secretary of State for the region and a chief architect of the new pol-icy, said the US intended to seek an "appropriate multilat-eral mechanism" to deal with trade, financial, technological and environmental issues for the region.

Mr Solomon said Mr Bake Mr Solomon said Mr Baker would unveil the proposals in a speech in New York on Monday and during next month's trip to Asia. Mr Baker will attend the meeting of Asean, the diplomatic forum for South East Asian nations, before he goes to the economic sur-for major industrial for major industrialised nations in Paris.

However, Senator Bill Bradley, the New Jersey Democrat who may run for president in 1992, has been pressing for what he calls a new Pacific Coalition, initially made up of eight countries, committed to reinforcing open trade,

Minister, both of whom are vis-

the East Asia region. The so-called Pacific Rim ini-

tiative is expected to be announced on Monday by Mr James Baker, US Secretary of State, who will present details to Mr Bob Hawke, Australia's Prime Minister, and Mr Hiroshi Mitsuzuka, Japan's Foreign

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Cold fusion warms up again

By Clive Cookson, Technology Editor

THE roller coaster of hope and disappointment over cold fusion took an upward turn last night, with news that scientists at the Los Alamos National Laboratory in the US had gone some way to confirming the initial experiments.

Professors Martin Fleischmann and Stanley Pons, of the universities of Southampton and Utah respectively, announced three months ago that they had achieved controlled nuclear fusion in a test tube - a discovery that could lead to a virtually unlimited source of cheap energy for the

next century. Now scientists at Los Alamos, the US government's nuclear centre, who have been investigating the claims, have detected "significant amounts" of tritium — an unambiguous by-product of a nuclear reaction — in two experiments.

Hundreds of laboratories around the world have tried to

reproduce the Fleischmann-Pons experiment, and many have failed. The most recent and most damaging - failure was at the UK Atomic Energy Authority's Harwell laboratory, where scientists have detected no signs of nuclear fusion after spending £300,000 on a carefully controlled series of experiments; it was Profes-sor Fleischmann who advised Harwell on setting up the

experiments.
Dr Edmund Storms, one of the Los Alamos scientists, said last night he was convinced that the level of tritium he observed (4,000 counts per millilitre) was a genuine product of nuclear fusion in the palladium electrode of the fusion experiment. "It is not possible that it was the result of con-tamination," he said. News of the Los Alamos

experiment leaked out through an article in the Deseret News, the Salt Lake City newspaper.

"Unfortunately we cannot discuss our results until they have been through the traditional process of peer review and publication in a scientific journal," Dr Storms said.

It seems, however, that cold-fusion is at best a capricious phenomenon, highly dependent on the precise conditions of the electrochemical cell. Even Drs Storms and Talcott at Los Alamos found tritium was produced in two experiments but not in others. They are now

trying to find out why. Professor Pons said last night that he knew of 20 to 30 scientific laboratories where at least one of the three signs of nuclear fusion - tritium, neu-trons and heat - had been observed in experiments designed to confirm their work. The Los Alamos cells where the tritium was detected were apparently not designed also to measure the output of

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SECTION II

Weekend June 24/June 25, 1989

definition, the centenary of a centenary. Between 1789 and 1989 stands 1889, when the world converged on Paris in a sweltering July. The Third Republic was determined to assert its stability and to demonstrate that France had recovered from its defeat in 1870 at the hands of the Prussians. The Exposition Universelle, a Prossians. The Exposition Universelle, a gigantic trade fair occupying the whole of the Champ de Mars, was open from May to November. ("Its most certain result... will be the propagation of syphilis," commented Paul Lafargue, Karl Marx's son-in-law.) The Eiffel Tower, its centrepiece, had been inaugurated as early as March 31. But July 14 was, of course, the date to aim for. On that date, it is said, no less than 69 international congresses.

the date to aim for. On that date, it is said, no less than 69 international congresses were being held in Paris.

One of the least noticed at the time was the International Socialist Labour Congress, whose 391 delegates squeezed into a small, obscure meeting hall in the 9th arrondissement, the Salle Petrelle, at 9am on that hot Sunday; and transferred the following day to what must have seemed to some of them the aptly-named Salle des Fantaisies Parisiennes, round the corner in the rate Rochechouart.

They spent two days debating whether

in the rue Rochechouart.

They spent two days debating whether to propose a mergar with the rival and almost equally obscure International Workers' Congress, which was meeting about a mile away in the rue de Lancry, and if so, on what terms. The problem was solved in what would become the classic Marxist style: by proposing unity on terms the other side was certain to refuse. ("It is exceedingly difficult." writes Yvonne exceedingly difficult," writes Yvonne Kapp, the biographer of Marx's daughter Eleanor, "to keep in mind when wading through the public prints and private letters of the time that what they were about was the international brotherhood of the working class.")

They then spent three days listening to They then spent three days listening to reports from the organisations represented, ranging from the Sozialistische Arbeiterpartei Deutschlands — already powerful but hemmed in by Bismarck's Anti-Socialist Law — to groups of New York workers and a whole series of French trade unions (including the garcons de cafe). The proceedings were repeatedly interrupted by Anarchists, some of whom had to be physically thrown out; and when any language other than French was used any language other than French was used the Parisian delegates chatted together so that Eleanor Marx and the other transla-

Only at the final session on Saturday did delegates get round to debating and voting on their main resolution, which called for a worldwide "manifestation" for an eight-hour working day, to be held the following May Day. However, this resolu-tion contained a weasel clause: "The workers of the various countries will have to accomplish the manifestation under the

conditions imposed on them by the particular situation in each country."

This meant that the German Social Democrats would not have to brave the strike, but could confine themselves to holding meetings in the evening. As for the unfortunate Russians, they pointed out that under existing conditions in their out that under existing countries in their country any such demonstration was completely out of the question. Another resolution, passed almost without discussion, called for national defence by the "people in arms" (as opposed to professional standing armies), and asserted that the advent of socialism would of itself aboilsh war. Finally, on Sunday July 21, the whole went to the Pere Lachaise cemetery to lay a wreath at the mur des Federes commemorating the martyrs of the

1871 Commune. In the evening, a banquet

So where's the revolution?

Edward Mortimer on how left-wing radicalism has changed since the Second International



which was to succeed where the First International – the International Working

Men's Association, founded by Marx himself in the 1860s — had failed.

The participants in this fantaisie Parisienne included names that would loom large in the history of the next half-century. Engels himself, "the General," who had played a key role in the preparations, stayed in London, declaring that "if this weather lasts, the only congress I care for weather lasts, the only congress I care for is one with Nim [his housekeeper] over a bottle of cool beer from the cellar."

But Eleanor Marx was there, with her unsatisfactory companion Edward Avelunsatisfactory companion Edward Aveling, who had come inadequately equipped:
her sister Laura had to be sent off to buy
him braces, a sponge and some underpants. And there were her two French
brothers-in-law, Paul Lafargue and Charles
Longuet. Lafargue, as "foreign secretary"
of the Parti Ouvrier Francis, was responsible for housing the foreign delegates, and
a thorough botch he seems to have made h botch he s of it. The Germans found no lodgings on their arrival and their veteran leader Wil-helm Liebknecht had to chase all over Paris to find some.

Liebknecht himself was a historic figure, as were his co-founder of the German party, August Bebel, and their Anglophile disciple Eduard Bernstein, later the first great exponent of Marxist "revisionism." And then there was Klara Zetkin, tireless campaigner for women's rights, who as a Communist and the oldest member would preside over the last freely elected German Reichstag in 1932. Another historic figure was Edouard Vaillant, Liebknecht's host in Paris who shared with him the presi-

and dance were held and the *Marseillaise* dency of the congress. He had held office during the Commune, and had inherited the leadership of the Jacobin revolution-

illiam Morris, poet, designer and revivalist of the medieval craft tradi-tions, was present as one of the British delegates, and indeed was elected to the five-member permanent International Executive Com mittee, which was supposed to reside in Switzerland and co-ordinate the campaign Switzerland and coordinate the campaign for the eight-hour day. John Burns (the revolutionary trade unionist who later became a very ineffective Liberal minister) was a delegate to the rival congress in the rue de Lancry but made a triumphal appearance in the Salle des Fantaisies Parisiemes during the final session. Less well known at the time was James Keir Hardie, the future founding father of the Labour Party, who gave a brief account of the trade union movement in Britain and contrade union movement in Britain and complained of the competition Scottish miners . ad to face from foreign immigrants. Victor Adler, architect of Austrian socialism, was also there; and so was George Valentinovich Plekhanov, the first

their quarrel in 1903 and retained his respect even after that,
The executive committee to which Morris was elected seems to have sunk without trace, and the Second International never really existed as an organisation. It was a very loose federation of parties, held together by the growing strength and pres-tige of the German party, which in 1891 officially took the name it has been known

by ever since: Sozialdemokratische Partei

Russian theorist of Marxism, who was to exercise a great influence on Lenin until

Deutschlands (SPD).

The Germans acted as guardians of The Germans acted as guarmans of Marxist orthodoxy, which meant preserving social democracy as a "revolutionary" force (i.e. rejecting any form of collaboration with bourgeois parties or the bourgeois state), but a highly organised and disciplined one, strongly opposed to any anarchistic or insurrectionary tendencies that might give the hourspoise a pretext. that might give the bourgeoisie a pretext for repression and violence.

for repression and violence.

The International was for a quarter of a century a very powerful myth. It was brutally shattered in 1914 when the vast majority of its followers, though dedicated in theory to the proposition that class solidarity should take precedence over nationalism, dutifully lined up behind their respective governments (which in several cases their leaders actually joined) and set about slaughtering each other. Each national movement accused those on the other side of gross betrayal, and justified its own attitude by the necessity of national defence against aggression.

national defence against aggression. But even that disaster did not kill the myth. The longer the war went on the more appalling and senseless the carnage appeared, and the more essential it seemed to pick up the threads and give effective expression to the unity of the interna-tional working class.

Gradually there emerged three schools

of thought, running across the barbed wire and the trenches. First there were the "Majority Socialists," who stood by the decision to fight, welcoming the overdue integration of the labour movement into the national community and the recognition of its value by the ruling class. Second ond, there were the pacifists, who sought to re-establish contact with socialists in other countries so as to stop the war. Then

and initially very few indeed - there

were the revolutionary defeatists, who fol-

lowed Lenin in arguing that the working class in each country must seek actively to bring about the defeat of its own national

bourgeoisie.

After the Russian Revolution and the end of the war these three camps became the parties to a new argument. The "Majority Socialists" tried to piece together the fragments of the Second

International, sinking their differences over German war-guilt in order to join in condemning the Bolshevik Revolution.

Lenin on his side launched the Third International – the Comintern – to bring about the working class unity to which the

Second International had paid lip-service by building the organisation which it had never had: a world communist party with an international leadership, the decisions

of which would be binding on the different

national sections.

The pacifists, or "Independents" as they became known, floundered in between.

They felt an instinctive sympathy and

admiration for the Bolsheviks who, alone in Europe, had carried out a successful revolution and had taken their country out of the war. Yet they did not believe

that Bolshevik methods should be slav-ishly imitated in other countries, nor

could they accept that rules and tactics should be dictated to national parties by a leadership based in Moscow.

For a short time in the early 1920s they

formed a separate International of their

own - the so-called "International 21/4" -

hoping to act as honest broker between the Second and Third. But since the Third

was absolutely uninterested in any com-promise, they ended up by merging again with the Second, under the name "Social-

However, the Cold War put an end to such dreams. In 1947 Stalin founded the Cominform - a slimmed-down version of the Comintern, for European Communist parties only — while the International Socialist Conference, which first met at Clacton in May 1946, organised itself into a permanent body. In 1951 the Socialist International was formally reconstituted and adopted the Frankfurt Declaration, which begins: "Without freedom there can be no Socialism. Socialism can be achieved only through democracy. Democracy can be fully realised only through Socialism." Marxism as such was neither affirmed nor repudiated. "Whether Socialists build their faith on Marxist or other methods of analysing society, whether they are inspired by religious or humanitarian principles, they all strive for the same goal — a system of social justice, better living, free-dom and world peace," the Declaration

ist Labour International."

The split between communists and social democrats was generally held to have contributed to the Second World

War, since it prevented the international labour movement from putting up a united resistance against the rise of fascism and

Nazism. Indeed, between 1939 and 1941 the

Comintern came very close to supporting the Nazi war effort, while the Socialist

Labour International was simply swept away as Hitler's armies overran the conti-nent. But from 1941 onwards socialists and communists were all on the same side.

> n 1943 Stalin formally disbanded the Comintern, which for years he had used purely as an instrument of

> Soviet foreign policy, partly to con-vince his British and US allies that

he was no longer actively plotting revolu-tion against them but partly also, no doubt, to prepare the ground for a reunification of the international labour move-ment under his own control.

This drew a withering riposte from the Cominform, which described the reconstituted International as "this newly-formed

tuted International as "this newly-formed agency of traitors and accomplices of the warmongers, intimately linked with the general staffs, intelligence services and ruling cliques of the capitalist countries."

One can imagine a diatribe in the same vein greeting the pretension of this same "Socialist International" to celebrate the centenary of the Second International in Stockholm this week. It does take an effort to see in people like Francois Mitterrand and Felipe Gonzalez, or indeed Neil Kinnock, the legitimate heirs of Engels, Vaillant and Plekhanov.

Clearly "social democracy" means some-

Vaillant and Plekhanov.

Clearly "social democracy" means something slightly different, in the days of Dr David Owen, from what it did when the Bolsheviks were the majority faction within the All-Russian Social Democratic Labour Party. But whoever is scoring such points today it will not be the Cominform, which ceased its activities in 1956, nor yet the Communist Party of the Soviet Union, which has now embarked on a revisionist course ouite as radical as anything Berncourse quite as radical as anything Berntally, invite representatives of western socialist parties to a quiet little centenary conference of its own in Moscow last month, which was completely eclipsed by the Congress of People's Deputies meeting the same week

If today's social democrats are less revolutionary and less Marxist - or at any rate less inclined to proclaim themselves such - than their ancestors of 1889, that is largely because of the appalling destruc-tion wrought in the name of Marxism and revolution in the intervening hundred years. In Moscow that seems at last to be understood. How long will it take for the message to get through to Peking?

The Long View

Sterling's rendezvous with destiny

AFTER YOU, Carlos? The Spanish example this week showed how entry to the exchange rate mechanism of the EMS can be dictated by short-term political expediency rather than long-term judgment. It is all too easy to see how the same could happen to the UK, despite the all the years of sulkily refusing to join the club.

The "time is not ripe" excuse contains a built-in U-turn capa-bility. At any moment it is decided to seek entry the justification can be given that the time, suddenly, has become

ripe after all. But the right way to approach participation in the ERM would be to plan over several years to arrange at a convergence of interest rates, credit growth and exchange rate movements, and to tie the formal knot at a time when the balance of payments was rea-sonably stable. This was pre-sumably what Nigel Lawson was beginning to aim towards during his ill-fated closet shadowing of the deutschemark at three to the £ during 1987 and early 1988. But the fundamental mistake was to begin with manipulation of the ex rate: successful DM-tracking can only be the end-result of a much longer process, and not the starting-point.
Is it worth the effort any-

way? I am not in the fervent European camp. There would be quite a lot to be said for a strong, independent financial policy if that could be shown to

be better attumed to Britain's particular needs. However, such an independent strategy can now be seen to have been botched. Sovereignty is being abused if it is simply to provide an excuse for the British Government to run inflationary policies. The Prime Minister's instinctive aversion to taking part in the exchange rate mechanism is surely not just a symptom of petty nationalism: she also understands that things here would have to change, in ways that might

prove politically awkward. In one aspect of the neces-sary adjustment process — the ending of foreign exchange controls - the UK was in fact abead of the game. Analysts have been predicting a tougher time for the EMS when the controls still imposed by countries like France, Italy and Spain are removed. But it has to be said that convergence has been remarkably successful in France, and even Italy now has a significantly lower inflation. rate than the UK.

In another area for deregulation, however - the credit system - the UK has gone too far. Bank and building society advances have rocketed over the past few years, and last Tuesday's monetary figures for May showed that broadly defined money is continuing to expand at close to 20 per cent. Bringing this down to 6 to 8 per cent will threaten some massive shocks to the system though arguably we will need to face those anyway.



Spanish impetuosity, European election disasters and domestic inflation have made it a bad week for the Government's sterling policy

The UK has developed a financial system in which personal savings (other than those made through insurance com-panies and pension funda) are primarily remunerated on terms linked to short-term interest rates. The long-term bond market has been destroyed as an alternative.

have to be very high, most of the time, in order to prevent savings from being spent.

This creates a fundamental mismatch with the Continental system, in which bond rates are higher than short rates. Within the ERM, therefore, sterling would tend to be overvalued, on the "higher-yielding DM" argument which we heard so much about in the first quarter of 1988, and which has been applied to the Spanish pesets this week. As interest rates came crashing down, the result could well

be a surge of credit demand, particularly for mortgages. A consequential familiar increase in consumer spending, house prices and wage demands would aggravate our problems. To achieve control, it might well be necessary to move to a German-type system in which 20-year (say) loans by mortgage banks must be funded by 20-year funds raised through the bond market. This would pose the problem of whether the semirations of hyperserve and aspirations of borrowers and lenders could be matched. Who would want to pay fixed rates reflecting past British inflation if the future prospects for house price rises were in line

with German experience? A similar discontinuity would threaten the glit-edged market, where the Government might be faced with a sharp rise in the real burden of repaying its debt. This would be reflected by a jump in the price of longer-dated bonds as

they moved nearer to German and French yield levels. Howand French yield levels. However, it so happens at present that this adjustment would be minimal, because long gilt yields are artificially low.

Tumbling house prices, and depression in industry as it faced an overcompetitive D-mark with no significant chance of sterling devaluation.

chance of sterling devaluation: the prospects do not seem all that attractive. But some of these problems are the inevitable consequences of several years of a credit-based, infla-tionary boom. Given an intervening period in which the savings ratio can be raised, inflation brought down and the exchange rate eased to a more competitive level, the EMS itself might not be such a prob-lem. On the other hand, if we could achieve these objectives before joining the ERM, might we not just as well stay out-

The answer is that we should give a firm joining date two or three years away. That way, economic behaviour in the UK would be influenced even in the short run, and yet there would be scope for handling structural changes in an orderly way. How idyllic. I am afraid it

will come about differently, with participation in the exchange rate mechanism being seen as a quick answer to economic instability or, on the political front, as a way of bolstering Eurocredibility. It could happen any week-end...when the time is ripe.

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FINANCE BOTHE FAMILY: THIS WEEK

Your guide to payroll giving

Despite tax incentives introduced by Chancellor Nigel Lawson, Give-As-You-Earn, or payroll giving, to charities has yet to take off. Sara Webb explains the principals behind the idea and advises on how you can set up or join such a scheme. Page III

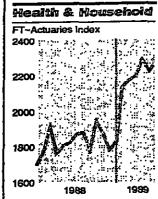
Unlock your 'hidden' wealth

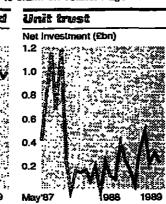
There are many potential pitfalls for older people who are trying to find a way to unlock the money tied up in their property. However, a new scheme goes some way towards adopting a safer approach. John Edwards reports. Page V

Minding your own business

Bookselling is one of the most favoured occupations for would-be small businessmen to enter. However, margins can be slim and trading tricky, so Roy Hodson advises that budding booksellers should swot up on their subject before taking the plunge. Page VII

BRIEFCASE: No chance to claim on estate: Page VI





Cautious moves on SKBeecham

Trading in the stock of the world's second bigges pharmaceutical company began with a whimper on Wednesday, holding back what was an otherwise buoyant health and household sector. The merger of Beecham and the US company SmithKline Beckman, to form SmithKline Beecham, has been touted by industry analysts as the deal of the decade. But investors don't seem to be interested: there have only been a handful of trades in three days. Investors have yet to work out precisely what they get for their money. The relationship between SKBeecham shares and those of its still-quoted parents is complex, involving floating rate notes, "A" shares, "B" shares and so-called equity units. Understanding is not helped by the fact that owners of SKBeckman shares will get stakes in divisions yet to be spun off. Meanwhile either parent is a potential bid target until the merger is completed, probably on July

Mixed news for unit trusts

Net new investment in unit trusts during May was £219.4m, well down on the April figure of £301.3m but well up on May last year, when net investment actually fell by £9.5m. The Unit Trust Association said that the value of funds under management reached a record £51.7 bn, and an encouraging feature was the fact that the number of unitholders rose last month after 16 successive months of decline. John Edwards

Drop in building society savings

Savings in building societies dropped sharply in May to only £713m, the lowest figure since last September and way down on the inflow of £1,175m in April. The Building Societies Association said the fall in funds was partly seasonal, "but may also reflect the tendency towards greater competition for retail savings which is currently evident in the market place."

The Association at the same time reported that new cent higher than in April and well below what might have been expected on seasonal grounds. It said that high interest rates had "created a climate of low confidence in the housing market." J.E

Deeds of variation spared

One of the most common forms of "post-death" tax planning, which was due to be axed under proposals in the Budget, has been given a further lease of life for the time being. This week the Government withdrew a clause from the Finance Bill which would have banned deeds of variation. The Chancellor wanted to ban deeds of variation. after death and enable beneficiaries to rearrance their affairs in the most tax-efficient way and so reduce their tax liability. However, there had been considerable opposition to the proposal on the grounds that the elderly would be hit and because the change would be retrospective.
In any event, it was realised that Wills could simply be redrafted to give beneficiaries the power to after the terms. Nevertheless the Government says that it still plans to introduce legislation preventing this kind of tax avoidance Sara Webb

A successor to Camifa

Life assurance and unit trust companies have teamed up to form a company (provisionally called IFA Promotions) that will promote to consumers the availability of independent financial advice. It takes over from Camifa (the Campaign for Independent Financial Advice), formed originally by 14 life assurance companies, many of whom have in recent months recruited "tied" agents to sell their products too The 18 initial subscribers to the new company include new life companies with unit trust subsidiaries, such as Prudential Holborn. Membership of the company will be open to all independent financial advisers willing to nav a small annual lee, averaging about £100, But it has an initial budget of £2m provided by the subscribing companies, which rely on independent outlets for a large proportion of

Footsie is cheered by a bids bonanza

pean elections, which can only have led to heart-searching

within the Tory party, could

have been expected to cast a pall. However, dealers were

more interested in the reaction

of sterling and the interest rate

implications. So, as the pound pulled back from an early fall,

equities took their cue and moved forward. By Monday's

close, Footsie had added 10.8 points, although the trading

volume shown by SEAQ was a

miserable 360m shares, well below recent average daily lev-

els of 450m to 550m.

Tuesday could have proved more testing, with the release

of the May domestic money supply figures, which were scarcely reassuring. Bank and building society lending increased more sharply than

HIGHLIGHTS OF THE WEEK

LONDON

STERLING, strikes and bid stampedes dominated proceedings last week, and the stock market seemed determined to enjoy the drama for much of the five trading sessions.
Only on Friday morning did

clouds gather. After four days of steady rises, the FT-SE 100 Share Index fell back as worries over sterling resurfaced and dealers remembered that the next set of UK trade figures is due on Tuesday. Shortly before noon, Footsie was more than 20 points lower although there was little sign of significant selling pressure and by early afternoon a few points had been clawed back. Even so, Friday's losses by no means cancelled out the steady run of gains. Having taken the previous Friday's inflation news in its stride, the

ONE HAS to be impressed with Wall Street's ability to shrug off a ten-yen decline in the

dollar in as many days. As

usual in recent months, the behaviour of the bond market is harder to explain than that

of equity investors.

The sudden strengthening of the dollar in the spring was a mixed blessing for equities, since it threatened the

reaction to the dollar's fall

to be an unmitigated blessing

the most important cause of the spectacular rally in bond

for the bond market. It was

to 8.1 per cent in just one

was last below Y140 and DM1.95, the Treasury's long

bonds yielded 8.8 per cent. Now that the dollar is back

to where it was in May, why is the bond yield still as low

is extremely important, not

only for equity prices generally, but also for the

prospective fortunes of the different industry sectors.

In the first few months of

the year, it looked as if production in the US economy

would grow rapidly, with the main impetus coming from

manufacturing industry and

manufacturing and resource stocks were showing signs of finally forging ahead of the consumer-oriented and service companies which had led Wall

Street upwards ever since the

current bull market began in

1982. However, the dollar's

climb and the weakening of

the economy put this whole rotation abruptly into reverse.

exports.
As a result, the

The answer to this question

as 8.2 per cent?

strength of the dollar seen

profits or more.

- outside the target range of 1 to 5 per cent. Broader measures of money supply also displayed strong growth.

The market had to swallow hard when the figures were

released. But sterling again proved resilient, ending the day marginally higher against the dollar and the D-Mark in London, and equities quickly regained their composure. The related problem of wage

pressures within the economy was brought home to the City forcefully on Wednesday. A strangely somnambulant air hung over the Square Mile as the combination of a national rail stoppage, a 24-hour London Underground strike and lightning action by bus workers kept many at home. Those who did beat the strikes may have wondered whether it was worthwhile. Corporate news and market trading volume was so depleted that the Stock

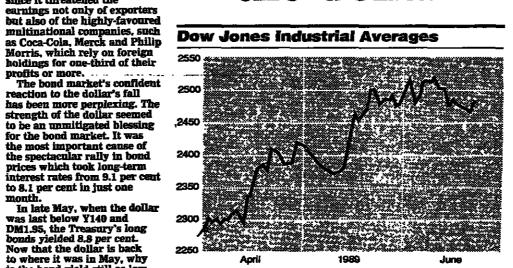
increased more sharply than expected last month, while money supply, as defined most market started the week subdued but broadly optimistic. The outcome of the Euronarrowly, is now showing a year-on-year rise of 6.5 per cent

	Price y'day	Change on week	1989 High	1989 Low	
FT-SE 100 Index	2167.5	+23.6	2204.7	1782.8	Interest rates steadler
BAT Industries	642	-21	677	447	Henson bid hopes dashed
Bunzi	132	-11	178	131	Broker cuts profits forecast
Cable & Wirelesa	502	+24	586	365	DTI mobile phone plans
Caird	560	+45	566	305	Demand for "Green" stocks
Cons. Gold Fields	1453	+ 183	1478	1155	Hanson £3.1bn bid
Creighton Labs.	295	-135	470	278	Profit warning
Gateway	237	+25	237	157	Bids from teosceles and NewGateway
Glaxo	1392	+53	1452	1055	Strong US performance in 2nd. half
Hawker Siddeley	728	+40	753	538	Brokers upgrade in thin market
Lovell (Y.J.)	252	+25	275	214	Impressive first-half profits
Lowe (Robt. H.)	88	-21	144	88	Profit warning
Recal Telecom	446	-28	557	158	DTI license ruling
Scottish & Newcestle	337	+ 17	449	284	Thistic Hotels sale speculation
Standard Chartered	502	-20	567	500	YK Pao selis 10% stake in market

WALL STREET

All down to the dollar

Dow Jones Industrial Averages



The commonly held view on Wall Street today is that US economic growth has slowed abruptly in the past few months and that inflationary pressures have

As a result, the Federal Reserve Board is likely to proceed with the gradual easing of monetary policy which it began earlier this month. And it is this prospect of falling short-term interest rates that provides the fundamental justification for the big reductions in bond

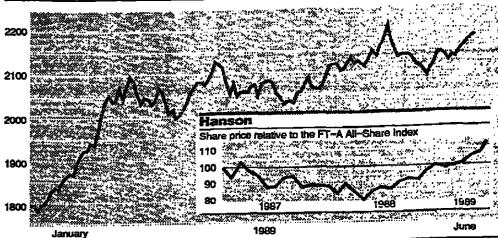
yields since mid-May.

If this view is correct, then stock market prices could go on rising in the months ahead, with the leadership being provided by the same industries which have powered Wall Street higher since the spring – the kind of companies that are relatively resistant to recessions and economic slowdowns or which tend to benefit from falling

interest rates. The first category includes the marketers and manufacturers of staple consumer items such as foods, drinks, eigarettes and health care, as well as entertainment and gambling, both of which seem be regarded as essential services, more or less immune to the economic cycle, in the US these days.

These groups have shown some of the higgest price gains on Wall Street in the year to date. While the Dow Jones Equity Market index, a very broad indicator of all

FT~SE 100 Index



Exchange closed the manda-tory quote period on the SEAQ trading system at 4pm - end-

ing trading an hour early.
However, Thursday's trading session was high drama indeed. It kicked off with a renewed assault on Consolidated Gold Fields, with former hidder Mingren irrevocably. bidder Minorco irrevocably pledging its near-30 per cent stake in Gold Fields to new bidder, Hanson. No sooner had this recommencement of hostil-ities been digested than an astonishing quick-fire auction broke out over Gateway. Britain's third largest food retailer, The two rival bidders both raised their terms and sizable tranches of Gateway equity changed hands.

Faced by these combined events – plus the thought that Lord Hanson, Britain's most renowned takeover specialist, is back on the trail after a 19month absence with a chunky £3.1bn cash offer — the market forgot its concerns and indulged in a bout of bid fever. A day later, more sober thoughts were resurfacing. Bearish analysts can still be heard, warning that sterling's position is at best fragile and that further increases in interest rates may yet be necessary. With the pound taking a knock on the foreign exchanges and nervousness over the approaching trade figures increasing, the tone was best

industrial categories, has risen 16 per cent since the beginning of the year, the Dow casino index is is up 35 per cent, tobacco stocks are 30 per cent ahead, beverage-makers have advanced 26 per cent and health-care providers have gained 33 per cent. The second category covers

a broad-range of interest rate-sensitive industries, such as banks (up 25 per cent this year); real estate investment companies (up 45 per cent); and homebuilders (43 per cent

Curiously, another group which is included in the Interest-rate sensitive category these days is the bid-stocks, since the cost of financing a potential bid has more relevance to the companies' share prices as their own

usiness prospects. This is why potentially cyclical industries such as advertising (38 per cent ahead), airlines (33 per cent up) and media (32 per cent higher) have done so well in the present climate of opinion on Wall Street.

But what if the climate changes? The fall of the dollar, if it continues, could well stimulate the manufacturing sector, raise concerns about inflation once again and jeopardise the chances of any further easing of monetary policy.

For the market as a whole

a lower dollar would probably do no harm at least in the short term, since it would help allay concerns about a fall in corporate profits. In terms of the industries and companies which investors favour, however, the second half of this year might look very different from the first.

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Anatole Kaletsky

described as edgy. That mood could well spiil over into the first part of next week at least - unless more drama appears on the bid front to distract the Of the two major situations,

it was Gateway which undoubtably produced the fiercer sparks. The defending group, having played such a low-key defence on the surface throughout the Isosceles bid, had effectively pinned its colours to the "white knight" mast. On Monday the deal finally arrived: the US food retailer, A&P, teamed up with the high-profile US corporate finance boutique, Wasserstein Perella, to make a £2bn offer like Isosceles', financed largely by bank loans. But the domestic team -

Isosceles and its merchant bank advisers, S.G. Warburg – was not to be outdone on its home patch. It winkled out the key 15.1 per cent stake in Gateway held by Associated British Foods, raised its cash or cash and paper bid to 230p a share and declared this final. Back came the Americans offering came the Americans, offering first 235p a share in cash and then 237p.

The net result is to leave

Isosceles with a powerful stake – it owns 37.6 per cent of Gateway - but the Americans in the driving seat as to terms. Unless sufficient institutions they like the look of

Isosceles paper, the odds must be on WP/A&P slogging away in the market with a very slim hope of success and a much larger chance of stalemate. Whose nerve cracks first is the key question - unless all this use of borrowed money persuades someone to cut short the hostilities.

By contrast, the Hanson-Gold Fields bid has started in the most seemly fashion, with Lord Hanson calling on the Gold Fields headquarters in person on Wednesday night to tell the company of his plans. Price is widely seen as the only major issue, and Gold Fields institutional holders have institutional holders have already given a fairly clear indication of what they will accept in the previous Minorco battle. Gold Fields shares ended the week £1.71p higher at £14.53p, against the offer price of £14.30.

Meanwhile for another

Meanwhile, for another long-standing bid target. Sir Terence Conran's Storehouse, there was at last the possibility of some relief. The Takeover Panel has given US corporate raider. Asher Edelman, until July 14 to make an offer for the group. If he fails to do so by then, he will be barred from bidding for another year. But then, again, a lot can happen in one week - let

Nikki Tait

JUNIOR MARKETS

The winners and losers

the Unlisted Securities Market. The tumbling share prices and withdrawals by market makers that started 1989 have -nearly half a year on - given way to a more positive mood, helped by more stable prices and a steady influx of new

Admittedly, apart from a brief surge in February, the USM has underperformed the main market nearly all the way. Whereas the main market has chalked up a 20 per cent rise, Datastream's USM index has moved up by a more pedes-

trian 15 per cent.
But the USM - which is perhaps more renowned for thrills and spills than its more mature counterpart - is probably best judged by individual performances. And the first half of 1989 has seen its fair share of stunning successes - and dis-

Star billing goes to Midland & Scottish, which mustered a seven-fold increase in its share price. Its outperformance started with the resuscitation of Jebsens Drilling, a moribund contractor. It got a new lease of life in February when a near two-year suspension was lifted and Midland & Scottish Group, a private company, bought a 75 per cent stake and unveiled plans to become one of the largest UK integrated offshore

services groups.

In May, John Gunn of British & Commonwealth joined the board and in June the com-pany moved into North Sea development by paying £10m to buy Midland & Scottish Energy, a subsidiary of Mid-land & Scottish Group.

The themes of the oll indus-

ry and management changes recur throughout the best-per-formers list. Indeed, the top four places are held by companies – including Oliver Resources, Conroy Petroleum and Atlantic Resources - which are all oil and mineralrelated businesses.

But, as usual, receiving a takeover bid is probably the most reliable ways to be assured a slot in the list of top ten performers. Antler, the manufacturer of luggage and travel goods, saw its shares double following an agreed bid from Wassali, the aspiring conclumerate run by some ex-Hap-But, as usual, receiving a glomerate run by some ex-Han-

son lieutenants.
Similarly, the doubling in value of shares in Laidlaw Thomson, an architectural ironmonger, was due to an agreed bid – a £14.5m offer by Newman Tonks, the Birming. ham-based hardware manufacturer. Another perceived beneficiary from a change of control was Fairway (London), a stationery company, the shares of which more than doubled after a squad of new management joined the board.

Meanwhile, Sunset & Vine, a television production company nearly doubled its share price to £2.48 (a particularly impres-John Thornhill | sive performance, given that

SIX MONTHS is a long time on the shares were originally placed at 80p last October). Its good fortune can be pinned on the Government's broadcasting white paper and the opportuni-ties expected to emerge in independent television and satellite production.

Another outperforming new-omer to the USM was Capital Leasing Group, a Dublin-based arranger of finance leases and lease purchase facilities, which saw its shares rise by 132 per cent in a thin market.

So much for the panopoly of factors that have created the stars. On the flip side on the coin, the poor performers can often pin their misfortunes on losses and profit warnings often blamed on the harsher economic climate.

However, the circumstances surrounding the worse per-former are somewhat unusual At the start of the year, shares in The House Property Com-pany of London stood at £4, until — in an apparent bid to stave off bankruptcy - investors were persuaded to buy a private company specialising in golf course development.

in goir course development.

The new management team bought into the company at 87p and the share price soon dropped to about 260p. The next step of the shares' decline that place after the group. took place after the group. renamed Property Company of London, reversed into Lodge Care, the USM quoted nursing home company. On the news, the share price of PCL fell 40p to 215p, from where it has since fallen to 1850. since fallen to 188p.

After PCL, the worst performance was posted by Sock Shop International, which, like many retailers, is expected to suffer from the consumer squeeze and heightened interest repayments. The dismal retailing climate also hit shares in Ross Consumer Electronics, the audio equipment and radio distributor. Their shares fell by 50 per cent and 34 per cent respectively.

An even more direct victim of high interest rates was Lon-don Forfalting, a provider of trade finance, whose shares declined by a third. As forfaiting involves the issue of fixed rate paper, when interest rates rise, the value of the paper falls

Elsewhere, the prospect or reality of plummeting profits was to hlame for a miserable performance by Real Time Control, a manufacturer of keyboards and terminals; TDS Circuits, a printed circuit board maker; SPS Consultancy Group, the building and design services group; and Sharp & Law, the shopfitter.

For March Group, racing car maker, the six months started with a warning of losses of £4.5m for 1987-8, and ended with a rights issue and restructuring package. It has been the tenth worst performer of the year so far, with a 33 per cent fall in value.

Vanessa Houlder

Ni company and a second the second of th

Chore businesses help BET beat boredom factor

AT ONE TIME, the mere still confronts BET is its lack mention of the name of BET, the international support serand riffling through the finan-cial pages in search of more BET does, and their puzzle-

dynamic corporate stories. Yet, BET is convinced that its hour of glory has finally come. As former bull market heroes such as Alan Sugar, Sir Terence Conran and the brothers Saatchi now struggle to keep investors happy, BET holds its head high and makes

its pitch. In the uncertain economic which promises solid and stamarket average of 8 to 9 per cent - has suddenly come into its own. Analysts, it seems, are around 300 operating compa-at last coming to the grudging nies. conclusion that the former British Electric Traction might not be quite such a dull dog

Yet one of the problems that last few years would hardly

of clear market recognition. despite some inventive efforts vices company, would have and a hefty advertising budget had investors stifling yawns to establish it. Few investors ment is perhaps not surprising given BET's hectic rounds of acquisitions and disposals.

At times, the company has had the appearance of a stallholder at a bring-and-buy sale; it has flogged off some of its trinkets and family heirlooms while all the time looking out for bargains on others' stalls. in the last financial year. climate of 1989, a company BET sold Argus Press and some of its Rediffusion busible earnings prospects of nesses among many others, but between 10 per cent to 15 per also made 85 acquisitions. In cent a year - compared with a the last five years, BET has made about 200 purchases and 70 disposals and presently has

> BET likes to think of itself as something of a shrewd bargain hunter. Many of the companies it has acquired in the

attract the attention of others. this field and express distaste Yet the process of picking up a private cleaning business here and a small distribution company there has created what it claims is the world leader in Support services.

This is the name it gives to a welter of unglamorous services, such as cleaning, cater-ing, security, waste disposal, and maintenance, which others of the service businesses it seemingly cannot be bothered acquired. BET has always

BET sees enormous potential

for these low margin, "grubby" busine The obverse side of BET's

highly acquisitive approach is that it results in enormous goodwill "hits" and high levels of gearing. Last year, BET wrote off goodwill of £300m on acquisitions worth £304m because of the low asset nature

BET should appeal to the investor looking for safe, sustainable earnings performance

with. As the company expresses it BET's core business is the customer's chore business.

in the market for these contracted-out services, especially in light of the Government's decision to force local authorities to put a range of public sector work out to tender. But some critics have doubted its whole strategy on focusing on

claimed that its interest cover is sufficient to allay all worries on this score but investors have taken some convincing. BET has tried to evade the traditional gripe about gearing by a fancy bit of financial foot-work. In February, it announced plans to raise up to \$500m by issuing dividend preference shares in the US - the first occasion a British-based

company has tapped this par-

These dollar-denominated, cumulative redeemable preference shares trade at their issue price and carry variable divi-dend rates which are paid and reset every 28 days. Not surprisingly perhaps, there has been some confusion about whether the shares constitute commercial paper or equity. This confusion even seems to

ticular market.

At this week's press conference to announce a 25 per cent rise in pre-tax profits to £270.6m, Sir Timothy Bevan, chairman, extolled the virtues of the preference share issue. It allowed BET, he said, to raise capital without impinging on earnings per share growth because the shares only appeared to be equity. Between clenched teeth. John Griffiths, finance director, insisted: "It is

extend to the company's direc-

However the share issue is viewed, it is indicative of BET's efforts to keep investors sweet. The company has tried

equity."

valiantly to get its message across and confront its City critics. But the obstinate refusal of the market to re-rate BET shares suggests it still has some way to go. BET counters by saying that

whatever the perceptions, its recent financial performance should be enough to convince even the most sceptical: over the last five years BET has achieved average earnings growth of about 15 per cent and looks likely to continue to do so in the near future. The company also makes much of its defensive virtues

still toilets to be cleaned - and although BET would suffer in a prolonged recession it would be likely to ride out a short siump in good shape. In sum, BET should cer-tainly appeal to the investor looking for safe and sustainable earnings performance, but not for those more interested in the short and spectacular.

even in had times there are

FINANCE & THE FAMILY

John Edwards looks at who will trade building society shares

Dealing out the Abbey

THE STOCK Exchange has produced a list of 25 broker members who will offer special dealing services in Abbey National shares and are prepared to deal in the minimum

allocation of 100 shares. The list, which includes local branch offices, is available, free of charge, from the Retail Marketing Unit, International Stock Exchange, London EC2N

The Exchange says that the brokers included in the list "have indicated their commis sion rates will be competitively priced," but that is open to wide interpretation – it is

worth shopping around.

The rates will almost certainly not be cheaper than the special Abbey National Sharelink service - a minimum of £12, plus VAT, on transactions up to £1,600, 0.75 per cent, with a maximum of £40 on deals worth up to £10,000, and 0.5 per cent on bigger deals than

It is a postal only service, however, and the Exchange thinks many investors may prefer to use the dealing services of brokers and banks at an estimated 6,000 high-street

and city-centre outlets.

Barclayshare have already announced a special dealing service in Abbey National shares with a cut-price minimum commission rate of £12.50, plus VAT.

This is 50p above Abbey National's dealing arrange-ments via Sharelink. But Gavin Oldham, chairman of Barclayshare, says it will give "peace of mind" to shareholders that their order will be han-

dled when they want to sell, and not a day later. Shareholders can be certain their certificate was safely received if it is handed over in person at any of the bank's

Normally Barclayshare's minimum charge is £16, and

you have to pay an additional annual subscription charge. The additional subscription charge is not applicable to Abbey National dealings, howmal commission rates - 1.25 per cent for the first £5,000; 0.75 for the next £10,000 and 0.5 per cent for the remainder.

National Westminster Bank is also offering a special deal-ing service for Abbey National At 260 of its branches, "instant" dealings will be

available, even if you are not a customer of the bank through the "touch screen" network.

This network enables transactions to be concluded at the best market price on the spot and provides the seller immedi-

ately with a contract note and cheque in settlement. In the rest of the NatWest branches, a buying and selling service for Abbey shares will be available only for the bank's

customers only.
In both cases the minimum commission rate will be £15 up commission rate will be £15 up to dealings worth £1,000, 1.5 per cent up to £5,000, and 1 per cent above £5,000.

Up to five shareholders from the same family, with the same surname and address, can batch their shares together to

make a single transaction. These special arrangements will be available for a limited

period, which is expected to be about six weeks from July 12.

Meanwhile if you want to have a bet on where the price

of Abbey National shares will close at the end of the first day's dealings (expected to be July 12), LG. Index, the London financial bookmaker, is offer-ing the chance to have a gam-

Its opening price guesstimate is pitched between 149p and 152p. and you can bet whether the price on the first day's trading will be above or below that level. If you think it will close the

day higher than 152p then you take out an "up" bet of say £100 for every penny movement above that figure.

If the price closes at 160p you will have made a tax-free bet-ting profit of £800. However, if the price finishes down at 140p, you will have lost

you £1,200. Abbey National questions and answers, Page 7, Section 1

Charity seems not to apathetic lot when it comes to charity donations, with the average household giving about £2 a month. about 22 a month. In the hope of stimulating their generosity, the Chancellor brought in income tax relief for the so-called Give-As-Youbegin at the office



the annual ceiling

to at least £1,000.

hope to charge a lower figure," says Michael Brophy, director of Charities Aid Foundation

(CAF). CAF is the biggest agency

and collects about 19m a year through its Give-As-You-Earn scheme, with the average

monthly donation in the region

of £7. It also runs a scheme for

people who cannot decide

which charity to give to: you simply make the deductions

(still with tax relief), put them in a charity bank account, and

then when you have decided

which charity or disaster fund you want to give to, you make a withdrawal using your own

already have the necessary contractual arrangements with an agency which has been approved by the Inland Reve-nue, you can try persuading

ify which charity or charities you want to donate to, and how much you want to give each month. The employer

then deducts the amount from

your gross salary before deducting tax.

basic rate tax payer and you decide to donate £120 per annum (ie £10 a month), the charity receives the full £120

but you only pay £90 from your net salary. If you are a top rate tax payer, you would only pay

E72 from your net salary. Since the last Budget, the maximum you are allowed to give with

such schemes has been raised

scheme whenever you choose, and continue to use it even if

you change employer, but it is impossible to recover the

You are free to change your

you want, although the agen-cies which collect the money

before passing it on to the charities do not like to encour-

chartnes do not like to encour-age frequent chopping and changing as it increases their administrative burden. In any case, there tends to be a pat-

tern of stability - most people stick to one or two charities

but the schemes allow up to

eight different options.

If your employer does not

You can pull out of the

to 2480 a year.

For example, if you are a

him to join.

Several approved agencies are listed below: some are only open to employees of a particular company or industry, while others have a strong regional emphasis and try to ensure that money collected in their particular part of the country goes to charities in the same

Any employers participating must operate a Pay-As-You-Earn (PAYE) scheme already. They collect the donations from employees each month and send them to the agency, which acts as a clearing house by sorting the contributions from employees at different companies and distributing them to the charities con-

money you have already given if you change your mind or find yourself short of cash one The agency is allowed to take up to 5 per cent as a handling fee. Most agencies levy selection of charities whenever the top rate, and say they hope to reduce this in future once the number of donors has built

South West Charitable Giving, one of the smaller agen-cies, charges a standard 4 per cent handling fee but has reduced this to 1.7 per cent for employees at the Ministry of Defence, because it is one of the country's biggest employWhile you might baulk at the idea of letting an agency deduct a fee, they justify it on the grounds that the adminisbook of vouchers. How successful are the

Many of the agencies say that take up rates are low. Bar-nardo's, which as well as being tration is complex and time-consuming, especially when it comes to sorting fiddly a charity also acts as an agency and distributes donations to any requested charity, says that only 12 per cent of employees take up the scheme, 25p donations each month. In some cases, the employer volunteers to pay the handling cost and this can count as a deduction against profits.

"Five per cent is considered a paying on average £1.40 a

Sara Webb on why the Chancellor's attempt to stimulate public generosity has largely failed so far

"The main problem is get-ting people to take advantage of the schemes," says Brophy. CAF has tried all sorts of methreasonable charge to cover the cost of computerisation but if Many agencies want ods – meetings, brochures and lectures. According to Brophy, the best method is to get one person at the company to take responsibility to organise a volfor tax relief raised untary committee, and go around the office signing peowe can get 1m contributors we ple up in the same way as for

sponsorship projects.

Michael Broad, general manager of the Charities Trust, says that it is possible to sign up between 40 and 60 per cent of employees if a charity can-vassing team is allowed to talk to employees face-to-face, although employers tend to be wary of such direct selling.

What are the problems? First, many of the agencies say that the annual ceiling for tax relief is too low and want it raised from £480 to at least £1,000, or even removed altogether, to encourage the big earners to donate tax free. Second, the agencies want the system to be made more widespread. One way is to include self-employed people, such as doctors or lawyers. "We hope the self-employed can come in at the next Budget," says Michael Broad of the Charities Trust.

Another way is to extend the

system to share dividends, so that a shareholder could instruct a company to pay out the dividend after deducting the donation tax-free. Who benefits?

The payroll giving schemes tered charity, whether it is your local branch of the Red Cross or something a little more obscure such as the Rokpa Trust (which provides support for needy Tibetans) or the local Adopt a-Hedgehog

Altogether, charities receive about £15bn a year, but only a tiny fraction comes from payroll-giving schemes at present.
The most popular charities
seem to be the better-known
ones: CAF says the top ten
beneficiaries of its Give-As-You-Earn scheme are Save the Children, Barnardo's, Cancer Research Campaign, British Heart Foundation, Mencap, NSPCC, Imperial Cancer Research Fund, Oxfam, RSPCA, and Royal National Lifeboat Institution. Naturally this causes a cer-

tain amount of aggravation as the smaller charities complain about being left out. However, agencies say each charity has to market itself and make the est use of payroll giving, with its flexibility.

Main agencies handling payroll giving schemes:

Charities Aid Foundation (CAF), London, 01 831-7798 or Tonbridge (0732) 771333; Charities Trust, Littlewoods Organisation, Liverpool (051) 928 6611; Barnardo's, London (01) 550 8822; Chest, Heart and Stroke Association (CHSA), Edin-burgh (031) 225 6963 (only directs money to charities in Scotland); South West Charita-ble Giving, Cornwall (0566) 3073;United Way Payroll Giv-ing Service, Liverpool (051) 709

Northern Ireland Council for Voluntary Action, Belfast (0232) 321224 (regional); Scottish Council for Voluntary Organisations, Edinburgh (031) 556 3882 (regional); BEN Motor and Allied Trades Benevolent Rund (only for employers in the motor and related indus-tries but gives to all charities),

a good example

HOW DO YOU dram up from your fellow employees? It's not often that British Telecom wins praise from outsiders, but the way its head office went about increasing the number of donors gives an idea of how to tackle the

BT introduced the Give-As-You Earn scheme to its 240,600 employees in November 1987, promoting it through in-house magazines and by enclosing a circular about the scheme with people's pay slips. The response was

"appallingly low," according to Tina Pecksen, head of BT's charity unit, with only 1 per cent of employees

participating. So the company decided to make a real effort to boost interest at its headquarters, launching a "second offensive" last October. This involved inviting several large charities which have experience of canvassing to attend a two-day promotion and to talk to as in the staff canteen at lunchtime about the Give-As-You-Earn sche Television personality Bill Oddie was drafted in to provide entertainment and there was also a small

"The idea was to get as many people signed up there and then," says Tina Pecksen. BT gave out badges, pens, key rings and phone cards to the people who signed up, and anyone who agreed to give more than £120 a year was rewarded with a small radio.

People who had expresse an interest were followed up afterwards. In the end, about 300 of the 1,650 employees BT headquarters signed up. As the company has agreed to match staff donations totalling up to £250,000 a year as an extra incentive, the headquarters now has a total of £40,000 earmarked for

It hopes to increase this while planning similar events for other large offices

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RESULTS DUE

FINANCE & THE FAMILY

HOUSEHOLD NAMES in the industrial sector, a selection from the money and property worlds, and a pioneer of out-of-town retailing give a broad sweep to next week's list of uncoming company results.

Of the industrials, General Electric Company, Dowty and Davy Corporation put the industrial heart into the week with results on Wednesday, Thursday and Monday respec-

A year ago, GEC was the worst performing stock in the FT-SE 100 for the period after the October 1987 Crash. But it came alive at the turn of the year, after the bid for Plessey last November suggested that Lord Weinstock had regained his appetite for remaking the industrial face of Britain, and

collected enhanced earnings growth in the process. County NatWest WoodMac analysts Patrick Wellington, Iain Johnston and Ian Macleod expect GEC to turn in profits of £770m, up from £708m, and say that the earnings profile of its core businesses is showing improvement. They like it for long term earnings security. and the advantages to be reaped from potential owner-ship of Plessey.

Clive Forestier-Walker of Kitcat & Aitken said a couple of months ago that Dowty should strengthen on the sale of its mining division. The mining division has been sold, and the shares have moved up. growth in information systems

THE WEEK AHEAD

Heartier times for GEC

and aerospace taking profits up from £64m to £78m before tax

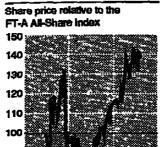
Davy's share price has doubled since its 1988 low of 122p. Janet Siddaway of Kleinwort Benson Research says that the company has now put behind it technical problems with a West German desulphurisation contract which, last year, led to a a £17.3m exceptional provision and a halving of profits to

£10%m pre-tax.

Lord Jellicoe, Davy's chairman, is expected to report a jump to £29m on Monday; the company is looking at a gen-eral acceleration in order books as world demand for chemical, steel, and onshore refinining plant expands. "The process plant industry is more buoyant than it has been for ten years," Siddaway com-

Monday is also expected to monday is also expected to see another old name, Gestet-ner Holdings, produce its third set of interim figures under the management control of Austra-lia-based AFP Investment Cor-

poration. In contrast to Davy, the plasterboard group BPB Industries has had a relatively poor share price performance since 1987, with its near-monopoly posi-



tion threatened by Knauf, the privately owned West German company, and Redland, the UK group which has established a joint venture with the Austra-lian CSR to supply plaster-

1988

1989

1987

board to the UK.

A month ago, both Warburg
Securities and Swiss Bank Stockbroking lowered their profit estimates for next Thursday's results to £200m, against £182m last year, and both forecast declines in profits in the current year. Apart from the competition, there had been disappointing first quarter figures from USG Corporation.

Share price relative to the FT-A All-Share Index

1988 the largest plasterboard com-pany in the US.

1989

1987

The big money is in TSB Group, but it is not as big as it used to be. After some recogni-tion of the company's standar virtues, the shares subsided in the spring when the bank's new chairman, Sir Nicholas Goodison, forecast a drop in first half profits. He blamed high interest rates, tougher competition in retail banking and a street on profits in traand a squeeze on profits in tra-ditional banking areas. The market knows that TSB is more exposed to the UK mortgage market than most,

on Thursday, when Rod Bar-rett and Nick Collier of Hoare Govett expect £185m before tax, down from £212m, on the way to £395m for the year. Hoare Govett's annual figure is towards the lower end of a range which goes as high as a maintained £420m for the 12 months. Two other financials follow on Friday, with results from Smith New Court, the stockbrokers, and investment man-

and has been duly sensitive to the rising trend of interest rates. The interims come out

brokers, and investment managers Ivory & Sime.

Property is led by Greycost Group, which has a lot of its investment portfolio in the City of London – not the liveliest market since the 1987 Crash. Chris Turner of BZW expects asset value to rise by about a quarter to 500p a share when the results come out on Thursday, and concedes that

Thursday, and concedes that his profits estimate, £2m higher at £19.1m. pre-tax, could be on the conservative side. Profits were up 66 per cent at half-time to £10.49m but Grey-coat itself forecast a slightly lower figure in the second six months. However, says Turner, it may be more important for

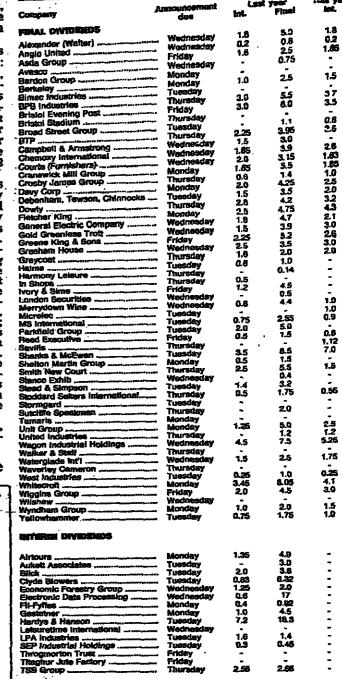
Grevcoat to confirm the buzz

that it has let one of its three major developments, Embank-ment Place by Charing Cross Station in London's West End, to the accounting firm Deloitte Haskins & Sells at £47.50 a square foot.

The other property players are chartered surveyors: Fletcher King on Monday, Debenham Tewson & Chinnocks on Tuesday and Savills on Thursday. Turner's co-analyst, Gary Baker, is going for a 40 per cent rise in profits for the first, 50 per cent plus for the second and letting the third talk for itself after a 42 per cent growth at half-time.
The superstore pioneer is Asda Group, now only Britain's fifth largest food retailer and overshadowed by the more recent achievements of Tesco and J Sainsbury. Divorced in 1987 from its erstwhile pariner, the furnishing retailer MFI. Asda is in the middle of a £1bn development

programme; it attracted the attention of the Vancouver-based investment company. First City Financial, this year, and this month First City was raising its stake in the Asda equity from 2% to 3% per cent. A poor performer in 1988, the shares have rewarded invest-ment this year. Analysts expect profits to rise by a 27m to £242m before tax when the results come out on Friday. Outside the corporate arena, the UK balance of trade figures for May are on Tuesday.

William Cochrane



Japan without tears

ANOTHER PRODUCT offering protection for investors wanting to chance their arm in the guarantees to provide a return Japanese stock market is to be launched on Monday by Chase de Vere Investments, the Lon-

don-based intermediaries.
The Secure IndexBeater investment bond, as it called, guarantees the return of 95 per

cent of your original capital investment at the end of one

in excess of any rise in the

Claimed to be a "revolutionary concept" it is in fact very similar to the acheme announced recently by N.M. Rothschild. The same format is used of putting a large propor-tion of the investment, more

TWO OF THE clearing banks are to increase the interest rates on their credit cards following the recent rise in the base rate. This will make it more expensive for people who do not pay their bills promptly. The rate on Barclaycard goes

from 2 per cent to 2.2 per cent per month, making the APR 29.8 per cent. It will affect statements sent out after July 16. Lloyds has followed Barclays' lead with a similar increase in rates for its Access card, but it takes earlier effect

Barclays Assent card will stick to a monthly interest rate of 1.53 per cent (or an APR of 19.9 per cent) for the time being. Unlike the other cards, however, the Assent card does not give customers an interest-free period between the

date of purchase and the

Sara Webb

•	CO-OP Bank is offering free	1.3 contrac
;	National Breakdown cover and	any rise in
ŀ	discounts on car insurance to	plied by the
	anyone who borrows from it to	fore, ensure
	buy a car or motorbike - new	performs th
:	or secondhand.	As a res
	You can borrow between	moves up
:	£250 and £10,000, and receive a	deliver a re
	£10 discount on a Co-operative	on the ori
	Insurance Society car policy. If	after taking
,	you borrow more than £1,500,	
	you qualify for a year's free	fact that t
	membership of National	been reduce of the sing
	Breakdown.	
	Borrowers have to pay an	5.25 per c
	interest rate of 22 per cent	annual mar
	(APR 28.2 per cent), however.	ing the first
	on loans of \$1 000 or more and	Mike Edg

statement.

a rate of 24 per cent (APR 25.5 per cent) on loans below £1,000.

Value of bid per share**	Market price**	Price before bld	Value of bid Ema**	Bidder
ces in pend	e uniese	otherwis	e indicat	
367	340	275	41.25	Scott & Robert
325H	317	203	19.04	Wassall
365°	364	343		Quanticom
71	65	5 1	10.60	Nat. Home Loans
600°	585	535	81.74	Ford Seller Mer.
150°§	147	148	9.50	Karlehunsse
425°	449	424	427.0	Angle United
1430*	1451	1253	3.1bn	Hanson
23055	23612	184	2.05bn	Isoacoles
237*	23612	215	2.11bn	NewGateway
146*	146	142	94.46	Bk. of Yokohama
76888	76	70	10.30	Enicure
	91	83	21.52	Wembley
	201	166	13.68	Newman Yorks
425*	419		13.6	Corion Beach
155*	150		13.02	Fitzwilton
				Cabra Estates
190°5	197	206	55.81	IEP Securities
137			\$5.60	Perellica Lebure
				Lodge Care
			20.78	Doctor
				Costs Vivella
721	689	529	509.75	Cariton Comme.
	bid per share** 267 367 32511 365* 71 500* 150*5 425* 1430* 23055 237* 146* 76\$55 102 20055 425* 109 190*5 137 178 51 14055	bid per shares miles stere" price" cos in pence unites 347 347 32511 317 355* 384 71 85 600° 585 150°5 147 425° 1480° 1451 230°5 146° 146° 146° 146° 146° 146° 146° 146°	bid per shure** before shure** cos in pence unless otherwis 367 3267 3251† 317 203 355* 364 317 203 355* 364 317 305 5150* 5150* 5147 1484 428 449 428 1450* 1451 1293 230\$ 230\$ 230\$ 230\$ 235\$ 235\$ 235\$ 235\$ 235\$ 235\$ 235\$ 235	bid per share* before price** before

than 80 per cent, into a Certifi-cate of Deposit with an annual rate of interest that underpins the minimum guaranteed return of £95 for every £100

The remainder of the investment is then used to buy a tailor-made call option (in the case of Rothschild it is warrants) that gives the right to buy the index in 12 months time at the strike price. If the index ends the year below the strike price, the call option is worthless, but if it is higher then a guaranteed profit is

The money available for buy-ing the options in fact enables cts to be bought, so the index is multi-at figure and, therees that the bond outne market.

sult, if the market the bond would eturn of 134 per cent iginal investment, e into account the he investment has ed by the deduction gle initial charge of nagement fees dur-

ge of Chase de Vere Investments said the bond was taking advantage of a "window of opportunity" that was avail-able as a result of the wide difference in interest rates between London and Tokyo. Advisers to the fund are London stockbrokers James Capel, and the bond is being administered by Albany International, a subsidiary of Metropolitan Life of New York, one of the world's largest insurance companies

With names of that calibre, investors need not be worried by the fact that the fund is based offshore, in the Isle of Man. However, they should be aware that if the Japanese market takes a downturn, they face losing not only 5 per cent in charges but also the interest that would have been earned in simply putting the money, risk free, in a building society account. At the same time your money is locked away for 12 months and cannot be withdrawn.

Nevertheless it is a way of investing in Japan and sleep-ing peacefully at nights. Mini-mum investment is £5,000.

INTEREST RATES	: WH						ONE
	Quoted		ded return eyers at 40%	Frequency of payroont	Tex (see Roles)	Amsomk Betsevni 2	Withdraw (days)
CLEARING BANK					<u>`</u>		
Deposit account	4.50	4.60	3.68	monthly	1	-	0-7
High interest cheque	6,50	6.70	5.36	monthly	1	500-4,999	Ū
High interest cheque	8.00	8.30	6.64	monthly	1	5.000-9.999	Ō
High interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999	Ö
High Interest cheque	8.80	9.20	7.36	monthly	1	50,000	9
UILDING SOCIETY!							
Ordinary share	6.00	6.09	4.87	half-yearty	1	1-250,000	0
High Interest access	8.00	8.00	6.40	yearly	1	500	ā
High interest access	8.25	8.25	5.80	yearly	1	2.000	ě
High Interest access	8.75	8.75	7.00	yearly	1	5,000	ō
High interest access	9.00	9.00	7.20	yourly	7	10,000	Ŏ
90-day	9.00	9.20	7.36	half yearly	1	500-9,989	90
90-day	9.45	9.67	7.74	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearly	1	25,000	90
NATIONAL SAVINGS							,
investment account	10.75	8.06	6.45	yearly	2	5-100,000	र तारी
Income bonds	11.50	9.09	7.28	monthly	Ž	2,000-100,000	3 mth
Capital bonds	12.00	9.00	7.20	vearty	2	100 min.	3 mates
34th 59ue#	7.50	7.50	7.50	not applica	3	25-1.000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	•	8
IONEY MARKET ACCOUNT							
Schroder Wago	9.39	9.80	7.84	monthly	1	2.500	٥
Provincial Bank	10.27	10,77	8.62	monthly	1	1,000	Ď
K GOVERNMENT STOCKS							
5oc Treasury 1986-89	11.46	10.20	9.45	half yearly	4	•	0
Spc Treasury 1992	11.74	9.63	8.36	half yearty	4	_	ŏ
10,25oc Exchequer 1995	11.13	8.50	6.93	half yearly	4	_	Ď
3pc Treasury 1990	10.45	9.66	9.19	half yearly	Ä	_	ŏ
3pc Treasury 1992	9.53	8.69	8.19	half yearly	4		ŏ
Index-linked 2pc199255	8.96	8.44	8.13	half yearly	2/4	-	ŏ
MUSY-INKEO STATESONS	J.DM	V.77	J. 14	jours	_	_	•

Offer price net income re - invested from June 25, '64 to June 1,'99 the century HIGH RETURN ALL-SHARE issue UNIT TRUST Elvis INDEX : 80-81 2000 Drought of minera EC beulaveb 3 GB goes wins world Martin Luther King 1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 96 87 88 89 HEATH WINDSON Conservative CALLAGHAN Labour Source : Save & Prosper

resently not exactly racing ahead. Nevertheless if you are worried about inflation Save & Prosper points out that in only six out of the 21 five-year periods covered would

THINGS HAVE changed a lot during the past 25 years. But according to Save & Prosper publicity you would have survived such dramatic events as the death of Elvis Presley in 1977 best by sticking by its high return unit trust.

The fund didn't do too well in the first 10 years, in spite of England winning the World Cup in 1965. But after the dark days of 1974 it has moved up strongly since, although it is presently not exactly racing ahead.

is offering a discount of 1 per cent on all investments of more than £2,500 made before July 31.

John Edwards

Fodel Int's

Hobson Hoskins Brewery

North Interest Market Melville Street Meyer int?

Interest Meyer int?

Int. Holdings

Motificial Estate
NSM
Osborne & Little
Culligoti
Penny & Giles
Reject Shop
Reject Shop

'It's about this advert . . . '

IF YOU ARE the kind of person who pays attention to what the financial advertisements say, keep your eyes it to. The main areas they are ments say, keep your eyes skinned. The Securities and Investments Board would like to hear from you, particularly if you think that the adverts

are misleading or unrealistic in their claims.

The SIB has joined forces with the five self-regulatory organisations (Lautro, Fimbra, TSA, AFBD, and Imro) in order tising more closely; in the press, on TV or radio, and

through the post.
SIB & Co believe that this is one way of spotting possible cases of fraud at an early stage, although they admit that such a systematic moni-toring of the media probably would not have prevented pri-vate investors from losing their shirts in the Barlow Clowes affair.

However, they think it should make it easier to clamp down on cases of unauthorised trading or on companies which make unrealistic promises of returns from investments, some of which could turn out to be fraudulent.
While the regulatory bodies themselves will be monitoring advertisements for invest-

ments such as unit trusts, personal pensions, futures, options, personal equity plans and life assurance, they are particularly keen for the public to help them.
SIB has published a leaflet ular type of investment but then implies that its own products do not fall into that category (ie "there is not much risk of that happening with

Sara Webb reports on how you the consumer can help regulate potentially unscrupulous

financial advertisers

inadequate descriptions of the product which are likely to mislead the investor; acases where past performance are used to imply possible future performance;

adverts which masquerade

as editorial material, or which are unnecessarily complicated, or do not specify the kind of investment being sold.

SiB also hopes that people will point out advertisers who make false claims, for example over investment performance. "Information about a compa-

record must be fair and not misleading, so out-of-date fig-ures or only part of the story should not be given where cur-rent figures or the whole story worried about include:

missing or adulterated

rent figures or the whole story would reveal quite a different picture," says SIB.

The regulators seem to expect rather a lot from the poor consumer, who as well as having his or her eyes gived to the television screen most evenings will also have to something of a mathematical risk warnings. For example if the company does not spell out the risks involved, or mentions that there is a risk for a particsomething of a mathematical genius capable of spotting the shady statistics.

Rival companies in the investment field (who avidly compare their performance with that of their competitors) seem much more likely to pick up this kind of false or misleading claim than members of the public.

However, it could well be in your interest to report offendyou interest to report onem-ing advertisements: the com-pany may have to pay you damages if you lost money because it broke the rules, and could also lose its right to con-

tinue doing business.
With so many organisations and ombudsmen available for investors to complain to these days, you may already feel con-fused. SIB claims that this doesn't matter - if the com-plaint arrives in the wrong mailbag, it will be passed on to the relevant body in due

Investment Advertising -What to do if you need to com-plain is available free of charge from SIB, Royal Exchange Buildings, London EC3V 3NL.

ny's past performance or track which spells out what consum-Low-start with less pain

A LOW-START mortgage scheme which smooths the transition to the normal standard rate has been launched by Hill Samuel Personal Finance, part of the TSB group. The scheme offers you the choice of deferring up to 5 per cent of the initial interest rate, depending on the size of your

mortgage in relation to the value of the property. You can get a 5 per cent reduction on loans that are below 70 per cent of the property's value, and 2 per cent up to 95 per

Combined with the 0.5 per

cent reduction already being

offered to new borrowers by Hill Samuel this means that vou can get a minimum repayment rate of 8.25 per cent. However, a special feature of the scheme is that the deferred interest rate is gradually

increased each year, by 0.5 per cent, to avoid the shock of suddenly changing from the dis-counted rate to the normal standard mortgage. Thus if you have a 5 per cent reduction, it takes 10 years before you reach the normal rate.

Obviously over the longer term it will cost you more as a result of the deferred interest being added to the original cap-ital sum. But the deferred interest is not subject to a special higher rate, as happens with some low start mortgages, and it can be argued that the savings in interest made now will exceed the extra payments to be made later in real terms, bearing in mind the effects of inflation and the current high

interest rates. There is an administration fee of 0.2 per cent of the loan, which can be added to the

nity premiums for loans over 85 per cent of the property's value. In addition you also have to take out additional life assurance cover equal up to 120 per cent of the loan, and 130 per cent in the case of the 5 per cent option.

Endowment and pension policles covering the mortgage also have to be based on a 120/ 130 per cent basis, so some of the savings on the interest payments are offset by greater

contributions. Nevertheless Hill Samuel says that the scheme, which is available for new mortgages and remortgages, does give substantial savings in the early years of repayment without a nasty shock in a few years

John Edwards

eycost	o	Tuesday Tuesday Thursday Friday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Thursday	0.6 0.5 1.2 0.8 0.75 2.0 0.5 0.5 0.5 2.5 1.4 0.5	1.D 0.14 4.5 0.5 4.4 2.55 5.0 1.5 5.5 1.5 5.4 3.2 1.75 2.0	1.0 1.0 0.9 0.8 1.12 7.0 1.5
	-	Monday	1.35	5.0 1.2 7.5 - 2.5 1.0 8.05 4.5 - 2.0 1.76	2.5 1.2 5.26 1.75 - 0.25 4.1 3.0 - 1.5 1.9
idet Associates Ick John Stowers John	iroup essing lonal	Tuesday Tuesday Tuesday Wednesday Wednesday Monday Monday Tuesday Wednesday Tuesday Tuesday Tuesday Tuesday Triday Friday Thursday	- 2.0 0,83 1,25 0,6 0,4 1,0 7,2 - 1,6 9,3 - 2,58 are adjuste	3.0 3.8 8.32 2.0 17 0.92 4.5 18.3 1.4 0.45	intervocing
	PRELIM	IKARY RI	ESULTS		
Company		Pre-tex profit (2000)	Earth		rkdends' shere foi
mber industriel mberley ET /	March 55/ April 27/ Feb 3,1 March 61/ April 21,1 April 55/ April 15,1 April 15,1 March 62,2 Dec 14,8 March 6,2 Dec 14,8 March 1,1 Mareh 70,2 March 1,5 March 283 March 283 March 284 March 285 March 285 March 1,7 March 1,8 March 2,3 March 1,7 March 1,8 March 2,3 March 1,7 March 3,2 March 2,3 March 1,4 March 2,3 March 2,3 March 2,3 March 1,7 March 3,2 March 2,3 March 3,5 March 2,3 March 3,5 March	(1,650) (216,488) (216,488) (325) (451) (4	5.4 (***) (*	1.3) 1 0.11 224 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.3	(-) (1.4) (1.1) (1

Contpany	ifali-year 10	Pre-ta:	t profit (C)	divis	terist; jendar bare (p)
Angile TV Burns Anderson Chryssile Group Crest Nichoteon Devenish JA Grainger Trust Habit Precision Hawtin Horne Robert Kemp P.E. Lee Arthur & Son Lovell VJ Minstergate Moorfield Estates Pryan Hotele Trillon Figures in purenther Dividends are show indicated. L. = loss. months.	April March Feb April March March March March March April March Feb April April April March Feb	8,920 1,510 2,100 t. 20,230 5,100 4,160 580 7,720 34 3,600 10,110 1,810 356 358 144 the corresp per shand	(14,050) (2,965) (3,150) (374 L) (473) (7,018) (119) (2,700) (5,158) (1,760) (232) (169) (735 L)	2.6 1.9 2.0# 3.0 0.95 1.2 - 15.1 0.5 7.5 2.0 - 1.2 0.5 - 1.2 0.5 -	(2.3) (1.7) (1.0) (2.5) (0.75) (0.9) (0.8) (-) (13.7) (0.5) (-) (1.5) (-) (0.5) (-)

RIGHTS ISSUES

•

Roditine to raise £5.84m via a 17 for 1 rights issue, Whittington to raise £7.75m via a 1 for 1 rights issue,

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

SPP Holdings to issue 4.9m shares at 375p to raise £16.8m Molyneux Estates to join USM via a placing of 9m shares. Molyneux Estates to join 3rd Market via a placing of 6m shares. Tavern Leisura to join 3rd Market via a placing to raise £4.7m. Trace Computers to join main market via a placing of 3.29m shares.

the second secon

FINANCE & THE FAMILY

Annual Income

as % of your

John Edwards on ways in which older people can obtain income by using their home as collateral

THE-SEARCH-for a way m which older people can utilise. the wealth accumulated in their homes over the years is a difficult one. There are all kinds of schemes. Some are frankly dangerous. Others involve selling your home well

below the valuation cost and staying on as a tenant for His or until the property is sold. Traditional home income plans, in which a lump sum is borrowed to buy an ammity, have their dangers too if the interest rate on the loan is variable or if you die early. They are also restricted in the amount you can borrow and are poor value at the moment with high short-term interest

rates not being reflected in long-term annuity rates. But the Homeowner's Income Plan, launched this Income Plan, launched this week by HMI Kidsons, part of the Kidsons accountancy group, and Kleinwort Benson, the merchant bank, goes some way forward in adopting a new approach at least for older people with properties valued at more than £150,000.

It is hasically a roll-merchant properties of the control of the contro

It is basically a roll-up scheme enabling you to borrow money, using your home as collateral against the loan, which only has to be repaid when you die or the property is

However, there are several new features. Perhaps most important is that you don't borrow a lump sum and have to start paying interest imme-diately. Instead you receive a specified annual income, which is calculated on your age, sex, and the value of your property.

For example if you are a sither having to repay some of

A new plan to unlock your 'hidden' wealth male aged 70 (or female aged the loan at a time when you 74) and your house is valued at are probably short of income \$2200,000 you would be entitled or, ultimately, being forced to to receive an annual income of sell your home to pay the debt.

£6,000, equal to 3 per cent of the value of the property.
You only pay interest — at
the Kleinwort Benson personal banking base rate (currently 14 per cent) plus 2 per cent on the money actually paid to you in the form of tax-free income since it is viewed by the Inland Revenue as renavment of card. Revenue as repayment of capital that will eventually be extracted from the sale of your

This means that the interest on the loan (income), which you only repay on death or sale of the house, "rolls up" more slowly than on a lump sum. But, with compound interest, the loan can still mount up at a frightening rate. For example 26,000 alone, with an annual interest rate of 16 per cent, grows to a debt of 16 per cent, grows to a debt of 264,488 at the end of 20 years. So, the value of the property has to increase at a fairly high rate to stop the accumulated loan representing too large a charge on your house. If the rise in property values falls too much behind the rate of interest you may be faced, in the not too distant future, with a loan that exceeds the value of

To avoid that happening various safeguards have been Income Plan. As a result, according to Craig Bonnar, a director of BMI Kidsons, who devised the original scheme, there is "no possibility" of the homeowner losing the prop-

The first safeguard is the limits on borrowing, illustrated in the accompanying table.
These limits have been calculated to take into account normal lifespans, a fairly high rate of interest and only a modest increase in property values, to ensure that the accumulated debt does not grow to repre-sent too large a percentage of the value of your home. To try and prevent being caught out there will be reviews of your position, including a new valuation of the property, every five years.

But, if something does go wrong with the calculations,

wrong with the calculations, there is a second built-in safe-guard; a compulsory indemnity policy which is taken out when the loan is negotiated. This policy, negotiated with several leading UK insurance companies, comes into force if the size of the accumulated

loan grows to exceed 50 per

cent of the value of the prop-erty. Any debt owing to Klein-wort Benson above that 50 per cent figure is met by the insurance companies, not the hom-eowner. So, whatever happens, the worst scenario is that you can only lose 50 per cent of the

value of your home. The cost of indemnity policy, which ensures Kleinwort's gets its money, is borne by the homeowner and is equal to one

per cent of the value of your property in the first year. While the indemnity policy limits the capital loss, it should

imits the capital loss, it should be borne in mind that if the 50 per cent limit is reached, the income payments are suspended immediately, possi-bly just at a time when you need them most. So there are still some dangers, although at

st you will not be faced with

demands for repayments.

Having outlined the possible

dangers, it is also worth looking at some of the advan-

retain ownership of your "family" home and are not forced to move just to raise some spending money. At the same time you continue to benefit from any increases in property val-ues. Indeed if the value of your house rises the amount you can borrow also increases, especially as you get older, so you may be able to maintain

£150,000

rising "income" too.
It is flexible in that you can

It is nexible in that you can defer the "income" payments to a later date, still paying interest only on the amount actually borrowed. There are thus possibilities of using the "income" to pay nursing home fees, or other costs, against the

security of your property.
Unlike an annuity your heirs
do not suffer a substantial loss

Under the scheme you do

your estate, there could be a considerable saving on Inheritance Tax, so your heirs do not lose out too badly from you "selling" part of your home in

advance.
Indeed there is a cunning wheeze where you could bene-fit your heirs during your life-time largely at the expense of the taxman. You could use the scheme to generate £3,000 worth of annual "income" and

then gift it to your family or friends using the £3,000 annual Inheritance Tax exemption. The scheme is limited to

properties worth a minimum of 2150,000, after taking into account any other charges,

such as a mortgage. Klein-wort's say this is now the aver-

age value of a family home in the south east of London, and

some other parts of the coun-

25.000

Examples of Meximum Annual Incomes to

€200,000

although realistically the scheme is aimed at the over 70s. With married couples the age of the youngest spouse is the determining factor. Some fairly heavy start-up costs are involved. There are setting up charges of £150, plus 1 per cent of the "overall loan facility" — in plain English 50 per cent of the value of the property. So if your home is valued at £200,000 this would ANNUAL PAYMENT AVAILABLE THROUGH THE HOMEOWNER'S INCOME PLAN

equal £1,000, but payment would be spread over the first four years at £250 annually. Then there are valuation fees of £1 per £1,000 of the property's value (another £200 on a £200,000 home although the fee is negotiable above that level) legal fees and the compulsory indemnity policy (also £200 on a property worth £200,000). This adds up to a grand total of £1,550, excluding legal fees, on a home worth £200,000.

men, and 69 for women,

The interest rate on the loan is high at present at 16 per cent, when compared with existing mortgage rates. But Kleinwort's claim that at 2 per cent above base rate it would normally be competitive bear-ing in mind that building societies, relying on retail funding, have kept mortgage rates arti-

Cecil Hinton, of Hinton &

home income plans, is not overly impressed by the Homeowner's Income Plan. In spite of the safeguards built in he reckons there is still a distinct danger of income drying up just when needed most at older ige, together with the possibility of a hefty charge being imposed on the estate.

He did admit, however, that it had several advantages over the more conventional "roll np" schemes, which in his view should best be avoided.

Hinton has just produced for publication by Age Concern an updated edition of their book-

let entitled Using Your Home as Capital*. It outlines the various alter-natives available, although it was published before the Hom-

eowner's Income Plan became available.

The latest edition has been extended to cover the new types of rolled-up, interest-only loan and investment bond income schemes, as well as the traditional home income and home reversion plans. It points out that while the idea of borrowing a lump sum without having to pay interest winout naving to pay interest from your income is very appealing, it is crucial to remember that at current mortgage rates (around 13.5 per cent) the total amount you owe doubles every six years. The rate is even faster where building societies charge a higher interest on roll-up loans, as is often the case.
*Available from Age Concern
England, 60 Pitcairn Road, Mitcham, Surrey, CR4 3LL, price £2.50 post free.

ISN'T THERE ANYTHING IN THE PORTFOLIO NEAR STRATFORD-ON-AVON

A look on the sunny side

SUDDENLY, BRITISH stocks faraway viewpoint of Mésa, Arizona. "We find most of the stocks currently meeting our criteria are in the UK," says Barry Ziskin, an American fund manager with a distinctive and successful

tyle. Ziskin runs the Z-Seven Fund, a relatively tiny (\$23m closed end investment fund which is traded on the US over-the-counter market. Its closed end nature makes it like a British investment

trust.
For some time Ziskin has been picking up what he sees as British bargains, such as Brent Walker, Coalite, FKI Babcock and Amstrad (Amstrad? Well, you can't win them all). Until this spring, he was prevented by his board's policy from investing more than 50 per cent of the fund outside the US. Now that

fund outside the US. Now that rule has been relaxed. He has celebrated with a further British buying spree. "We go wherever the value is," he says. "The UK plays an extremely important part in our portfolio." Out of 49 companies in which the fund is presently invested 22 ara

companies in which the fund is presently invested, 33 are British. Of the rest, 18 are American, and three are from various other countries.

Just why does British look so sunny from the Sunbelt? It is because Barry Ziskin relies on a standard formula basis for picking stocks—Ziskin's seven criteria as reflected in the name of the reflected in the name of the fund. Companies must, for instance, show rapid and consistent growth, they must beat minimum working capital and liquidity requirement and they must be selling on a p/e of less than 10. "I am the only investment man running a closed end fund in the US that offers a system,"

he claims.

When markets are high,
Ziskin cannot find the kind of hargains he needs. At the end of last year, over 80 per cent of the fund was in Treasury bills and cash. Then he discovered the UK. A long string of purchases has included Boase Massimi Poliiti, Guinness, Redland, Billsdown Holdings, Spirax-Serco Engineering, Reckitt & Colman. Laborte Industries and United

Newspapers. Coalite is currently the Z-Seven Fund's single largest position, and its price has jumped as the result of a takeover offer. At one time last year the biggest investment was Ruberoid, which was also bid for. Ziskin is by no means an arbitrageur but he admits that hids and deals can often boost his

abroad because the rise in the US equity market has priced stocks beyond the scope of his standard criteria. There was value in the US after the crash, but that position has changed dramatically," he observes. "I wish I could find more in the US, but if value is not there, it's not there."

Hence the search overseas. Easts the search oversess. Eskin laughs at the mention of Japan, where share prices are sky-high even by American criteria. He investigated Germany, but he discovered that companies there were

that companies there were hiding the kind of facts about earnings and assets that he wanted to know about. He is wanted to know about. He is now looking at the Paris bourse more closely, however, and he has picked up the odd Swiss (Forbo) and Danish (Carlsberg) investment. But he steers clear of the Third World, and of countries where there is high inflation or political unrest.

investing abroad has introduced a currency risk, but he has completely hedged this exposure – a timely precention in view of the recent surge in the US dollar relation of the recent surge in the US dollar relation of the recent surge in the US dollar relation of the r which otherwise would have led to losses on the foreign holdings. For the time being, at least, this makes the 2-Seven Fund into a rather curious animal, a mostly UK fund priced in US dollars,

He says he relies on a
painstaking manual screening
system to find his stocks.
Computer-based techniques
to sift information are rejected
— "it could be garbage."
Manual methods produce more Manual methods produce mo reliable data, he says, and as a result the companies in his portfolio have achieved average compound earnings growth of 84 per cent over the

past decade. Barry Ziskin has some controversial views on closed end funds. As in the UK, these suffer in the US from the problem of discounts to underlying values, and to counter that he buys in share through the market to keep the price in line with assets. He personally owns 21 per cent of the stock.

But this kind of buying in means that the fund remains small. It apparently does not worry him, and by staying modest in size he can invest other. in second-line growth stocks without worrying too much about liquidity.

Even a small investment

will become large eventually, if there is a good rate of growth. "I'm a great believer in the power of compounding," says Ziskin.

Barry Riley

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FINANCIAL TIMES

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LEADERSHIP

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Private clients are spoilt for choice — if they have the cash, says Heather Farmbrough

FINANCE & THE FAMILY

Take stock, then pick your broker

MUCH publicity has been given recently to the poor old private client forced to take his account from his broker who no longer wants him.

In fact, life is not so bad. Private investors have more choice than ever, from low-cost telephone dealing services to sophisticated discretionary fund management.
The most unpalatable truth

for clients is that more and more brokers are considering charging annual management fees instead of commission to need histean of commission to cover rising costs and, in many cases, uneconomic structures. Others have raised minimum commissions to 1.85 per cent. While the day is likely to come when all stockbrokers charge an annual management fee, there is nothing to stop clients shopping around in the meantime for a broker who

Private client stockbroking is in revolution. Until Big Bang, most business was car-ried out along traditional lines by brokers offering either an advisory or discretionary ser-vice to their clients and charg-ing commission for each deal ing commission for each deal There are plenty of traditional, smaller firms striving to attract clients. Some smaller firms have amalgamated in order to spread research and administrative costs, such as

does not

the National Investment Group and Allied Provincial. and Amed Provincial.

Other regional brokers have decided to remain independent, often buying in research from larger London firms in return for dealing commissions. Small, localised firms, according to Lord Lissard at Cobbold. Roach, offer excellent knowledge of local companies and are "putting back the personal-ity into broking." But the disadvantage of

EXPATRIATES LIVING in some parts of Europe can

expect to pay 10 times more for

their life assurance premiums than their stay-at-home coun-

terparts. Furthermore, Britons who plan to live outside Europe may find that life cover is denied to them at any price, especially in countries where

especially in countries where AIDS is a major hazard or where the political attuation is volatile enough to make a life assurer's hair stand on end. The prospect of a three- or

five-year stint abroad often

marks a significant turning point in a person's life and, naturally, triggers a review of their personal financial situation, including life assurance.

People in this position would be well advised to negotiate as

comprehensive a life assurance package as possible with their employer, either as part of a

pension scheme or as a key element in an employee benefit

The cost of DIY life assur-

ance can be prohibitive for

expatriates, even if they are only looking for some term

rate structure

have large, sophisticated research departments, so clients are unlikely to be first with the news. Their appeal is undoubtedly to those clients who enjoy dabbling and like seeing the same face each time they visit the office. At the moment, most are a fairly inexpensive option.

In addition, there are a number of low-cost, no-frills dealing services such as Sharelink, (021, 200-2242) a subsidiary of British Telecom and stockbrokers

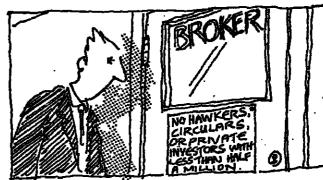
Albert E Sharp. Commission rates start at 1.25 per cent for the first £2,000 and then reduce. Another is Marketline, operated by bro-kers Henry Cooke Lumsden. Minimum commission is £20

and bargains of up to £7,000 are charged 1.5 per cent.

For clients who enjoy deal-ing at low prices but want more advice, other telephone dealing services such as Bar-clayshare (0928-51212) offer extras like regular valuations, advice and bulletins. Barclayshare's minimum commission is £16. No minimum balance is

required.
While there are plenty of smaller firms still offering a more traditional broking service, the great growth area at the moment appears to be fee-based tailored fund manage-ment services, most of which are run on a discretionary only

A number of stockbrokers have been offering this kind of service, but the majority charged a commission on dealing rather than a flat fee. This carries the risk that the stockbroker will encourage a client to deal simply to pay his wages. However, the advent of fees is not particularly popular, although it is becoming more



and more common There are also a number of independent groups in this area, such as the Scottish fund management group, Murray Johnstone, which recently launched an investment man-agement business for private clients with minimum portfo-lios of £250,000. Others include Laurentian (minimum £50,000) and Henderson (minimum

£150.000). Some accountants have also moved into this area. Following the Financial Services Act. they can see the opportunity to establish themselves as indendent advisers. Binder Hamlyn has gone even further by introducing a discretionary management investment service, although it is precluded from investing in corporate cli-

Other firms offer discretionary unit trust management services too. But the disadvantage of the accountancy firms is that the best investment pro-fessionals tend to prefer to work for established investment busines

Many merchant banks and stockbrokers, best known for their work for corporate clients, also provide separately for private clients, often through a special department

or subsidiary. For example, Mercury, although part of the Warburg group, has a specialist company for private clients and charities. It offers a tiered service where the amount of direct investment increases with the money under manage ment. Clients with £10,000 to £50,000 are eligible for the Mercury Portfolio Fund, which is managed by the private client department. The idea is to recreate a private client portfolio but the client is actually investing in a fund instead. For those with £50,090-plus, clients invest in externally

managed unit or investment trusts. On top of this, clients with £100,000 to £250,000 can invest in a model portfolio designed by Mercury. Above this level; clients will have more direct holdings, so that a client with £1m will probably have it invested entirely in individual shares, although the managers may use overseas unit trusts for certain smaller markets. All clients are

The trouble with the services offered by many leading firms is that the effort to accommodate various kinds of clients, has led to a complicated struc-

charged a flat rate of 1 per

An alternative for the very wealthy (with a minimum of film to invest) is the kind of pure investment managem service by companies like Global Asset Management, an independent fund management group, which only invests in its own international and offshore funds. Clients are charged an annual fee of 1 per

cent. The greatest advantage of investing in a managed service like this is that investors can see how their funds are performing. It is extremely difficult to assess performance with an individually constructed portfolio. Another drawback is that unless the amount of money under man-agement is substantial, it is impossible to spread risks effectively by investing in indi-

viqual shares. If you are looking for an investment manager/stockbroker, when you have decided what kind of service you want, the best way to find one still seems to be by word of mouth. seems to be by wind or modali.

If this fails, the Stock Exchange publishes a Private Investors' directory with details of all member firms. available for £1 from the wider share ownership unit on

Once upon a time, if you were choosing a stockbroker all you really had to worry about was whether you liked the face on the other side of the desk. These days it is more complicated. You have to decide whether you want a broker or a fund manager and you may never know what the face on the end of the telephone looks like. The bad news for some investors is that the choice available depends increasingly on the size of their portfolio.

Life cover for expatriates is subject to a range of costs and conditions, warns Peter Gartland

Putting a price on life

INTERNATIONAL LIFE ASSURANCE premiums for 35 year old male in good health

		Smokers	Non-Smokers
Singapore	10 years	£ 91.00	£ 73.00
	20 years	£138.00	£105.00
Hong Kong	10 years	2 69.00	£ 54.00
	20 years	£104.00	€ 79.00
Malaysia	10 years	_ :	£ 91.00
	20 years	£134.00	£134.00
Zimbabwe	10 years	£110.00	£110.00
	20 years	£160.00	£160.00
The Netherlands	10 years	₽ 65,00	£ 65.00
	20 years	£105.00	£105.00
United Kingdom	10 years	00,88 2	£ 54.00
	20 years	£ 99.00	£ 78.00
		Source	Prudential Assurance

itive must be in doubt following events in Peking. Richard Clarke, product development manager of Sun Life Europe, confirms that term assurance premiums available from British and Irish companies are among the

only looking for some term assurance to top up whatever an employer provides. Expatriates should normally take out protection life cover (term assurance) with either a British, US or Canadian company because of their competitive Irish companies are among the cheapest in Europe. Portugal is the most expensive — "bordering on exorbitant" — with premiums 10 times higher than in the UK, says Clarice.

Life assurance in Greece is not much less expensive than in Portugal. The Scandinavian countries, Italy, Belgium, France and Spain are all more expensive than the UK, while the Netherlands offers rates comparable to those in Britain.

rate structure.

The accompanying table compares annual sterling-converted premiums payable in a selection of countries for 10-and 20-year term policies with a sum assured of £25,000. As can be seen, the most competitive premiums are available in the UK and the Netherlands. Hong Kong is also competitively priced because of the local impact of North American insurers, although whether these rates will remain competities and the local impact of comparable to those in Britain.
It is possible that life assurance premiums throughout Europe will start to harmonise with the formation of the sin-gle market. In the meantime,

the large differences in premium levels have spurred com-panies such as Commercial Union and Scottish Provident into looking closely at selling

in southern Europe.

The high cost of life assurance in continental Europe is attributed largely to the exis-tence of rate-fixing tariffs which keep premiums artifi-cially high. But life assurance can also be expensive outside Europe, especially in politically

unstable countries.
Dr Mary Reynolds, the first woman president of the Assurance Medical Society and a senior executive at Canada Life Assurance, maintains that the expatriate life market is affected by the reinsurance companies which carry the risks insurance companies wish to lay off.

She says that some reinsurabout market conditions that they are refusing to offer general underwriting guidance to the insurance companies which place business with them. British expatriates should be aware that the following are problem countries if they want to take out new life ■ Iran and Raumochest - has to pay for life cover will mpossible to get cover also depend on the type of Bangladesh, Angola, work and on whether the

impossible to get cover of premium rates, no waiver of premium rates, no waiver of premium rates, no waiver of get cover option in the event of sickness and no double benefit in the case of death by accident Also, limitation or exclusion of cover in the event of death by war: in the event of death by war;

Lebanon, Falkland
Islands, South Africa, Sri Lanks, and Ethiopia - ordi-nary rates but some restric-

nary rates but some restrictions on cover.

British expatriates working in El Salvador and Vietnam should find it possible to obtain life cover, subject to a war risk exclusion, but if they are living in either capital city—San Salvador or Hanot—they may find it impossible to get any kind of cover.

The precision with which The precision with which

insurance companies are attempting to underwrite life cover can be illustrated by their approach to expatriates in Iraq. According to Reynolds, people living in Baghdad or near certain parts of the Ruphrates River can expect very high premiums and a war risk exclusion. Elsewhere in Iraq, moderately high premi-ums are payable and war cover is include

Expetriates in the Gulf states can expect to pay ordi-nary life assurance rates, although they may have to undergo an AIDS test. This applies to India, Bahrain. applies to india, Barrain, Egypt, Kuwait, Ghana, Gam-bia, Gabon, the Central African Republic, Cameroon, Bot-swana, Burundi, Kenya, Guinea, Lesotho, the Ivory Coast, Mali, Malawi, Nigeria,

employee is working for a mul-tinational company in a big city (where medical facilities are well developed) as opposed to being stuck out in the bush. Anyone going to live in a high insurance-cost country would be well advised to seek a quotation from the Lloyd's of London insurance market. Lloyd's has a reputation for insuring risks that insurance companies won't touch and even though it is better known for large marine and aviation risks, life cover is available

from some syndicates.

A Lloyd's scheme launched last month provides insurance for expatriates who might accidentally contract AIDS through medical treatment in non-sterile conditions or through blood transfusions.
These risks are now excluded from many types of life policy as well as permanent health and travel cover.

Peter Gardand is editor of
The International, the FT mag-

azine for expatriates.

No chance to claim on 'wasted' estate

Under the terms of my late maiden aunt's will, her house and all personal effects were left in trust for the lifetime of her unmarried sister with whom she lived. The will also stated that, on the death of the surviving sister, the house and contents were to be realised and divided equally between three nephews, of whom I am one. The trustees were the solicitor and his clerk. Some of the personal effects and antiques were removed, and do not appear on an inventory which was not made until three months after the death of the testratrix, and then the house was sold in 1967 for £4,500 on a rapidly rising market.

On questioning this action, a barrister's opinion was that the wording of the will had made the surviving sister a life tenant, according to the Settled Land Act 1925, and that statute overrode the instructions in the will. So, the life tenant could sell the house and receive the interest on the sum realised which, I under-stand, was deposited with a

building society.

The life tenant is still alive and, if the house was sold today, it would realise £70,000. In my opinion the estate has been wasted by the trustees, and I wish to know if I have any recourse for compensation, or claim for action against the trustees for not

estate in line with inflation. Could I sue the trustees for the difference in price between £4,500 and what the house will realise on the death of the life tenant, or make a claim for one third of the estate of the life tenant upon her death?

You have no recourse to compensation. The trustees were, as counsel's opinion correctly pointed out, powerless to prevent a sale. The fault lies with the testatrix who chose to create a settlement under the Settled Land Act 1925 with all

Date for a disposal

On March 8, I accepted a cash takeover bid for shares which I owned in a company, and a cheque for the consideration was issued on April 12, in set-

As this is a disposal for capital gains tax purposes, please clarify which is the relevant date, ie, is it the date of acceptance, the date of settlement or the date the offer became unconditional, in order that I may include this disposal in my 1989/90 or my 1990/91 tax return as the case may be.

• Under section 27 of the Capital Gains Tax Act 1979, the disposal is treated as taking



place on (a) the day of accep-tance or (b) the day on which the offer became uncondi-tional, whichever was the later. The acquiring company will tell you when the offer became unconditional, as you missed the announcement in

Last word on wills

My parents, who are both OAPs, have asked me to write their wills according to their instructions. As I am to be the major beneficiary of the wills (and executor) I am concerned that my position may be prejudiced since the wills will be in my handwriting.

As a precaution in the event

of the wills being contested, would you advise that my parents employ a solicitor to pre-

It would be very much

wiser for you to have a solicitor prepare the wills, so that
there will be an independent
adviser whose evidence would
be available, if need be, to dispel any suggestion of undue
influence having been exerted.

Tax relief shock

I was shocked to learn that an insurance policy I took out in 1984, at the same time as an endowment mortgage, is not

endowment mortgage, is not attracting tax relief.

I signed and dated the contract on March 12 1884 and left it in good faith with my insurance company. The next day, Budget Day, the Chancellor ruled that all contracts that the contracts that the contracts that the contracts the contracts the contracts that the contracts the contracts the contracts that the contracts the contract the contracts the contract the contracts the contract t starting from midnight on March 12 1984 no longer had tax relief, and my company tells me my policy is included in the new ruling.

Is this right? I understood that once the document was signed it was effective. Can I appeal to the Inland Revenue?

There is no direct dispute between you and the Inland Revenue - there was a dispute between the insurance com-pany and the inland Revenue and there is a separate dispute between you and the insurance

company on the question of whether the company (or its agents) negligently failed to accept your proposal on the day on which you made it.

If the company was negligent, it would reduce your premiums by the amount of tax relief that would have been available to it if it had acted with all due sneed if you are with all due speed. If you are not satisfied with the company's explanation, there may be an arbitration procedure open to you. However, it is not unusual for a life assurance proposal to be accepted a day or two after it was made, so there may be prima facie evi-dence of negligence or unreasonable delay on the compa-ny's part.

No need to report gifts

How much can you give a friend or relative in any one tax year without entering the amount on your tax return? If the gift comprises a very small amount — say, £200-250 or less — do I have to declare this to

if you are talking about ster-ling cash gifts, there is no requirement to report them in your income tax returns. You can confirm this by reading the notes which accompanied your tax return last month.



MINDING YOUR OWN BUSINESS

ROY HODSON on how to survive in the modern book trade

BOOKSELLING IS one of the most favoured occupations for people to enter from other walks of life. Many of them are accompanied by more enthusiasm

than aptitude. e find themselves forced by lack of skills, and the pressure of economic realities, to close or sell their shops after a relatively brief flirtation with the trade. The proprietorial style of pottering round the shop in a woolly cardigan.

leafing through the pages of the stock, has all but gone," says Tim Godfray, director of the Booksellers Association. Nevertheless, the number of bookshops

in Britain continues to grow at a rate of one a week. Most are small businesses and of the 3.261 shops belonging to the Booksellers Association about 2,000 are independent booksellers.
People are reading more and are

prepared to spend a higher proportion

of their disposable income on books than ever. The recent Policy Studies Institute statistical survey reported the British spending £1.6bn on books last year an increase of 60 per cent in five years.

British bookselling has the underpinning of a powerful publishing industry. British publishers produced 56,500 titles last year - as many as US publishers where the domestic market is five times bigger.

Annual bookseles of the shop	Selow £118,000	£115,006 - £192,000	C192,000 - C281,000
New book sales	73.5%	83.9%	85.8%
	26.5%	16.1%	14.2%
Gross profit		31% 2.8%	29.7% 3.9%
Sales per employee	£36,900	£44,600	£48,300
	£117	£121	£155

Why book margins can be so slim

bookselling in Britain today is that you have to get your turn-over above £100,000 a year in

order to make a living.

Margins are slim and life can be difficult in the trade. The accompanying table shows how miserable the net profits can be for a bookshop that is not exactly forging ahead. The trade itself concludes that the net profit of an "average" small shop turning over less than £118,000 a year is slightly under 1 per cent — which sounds like the way to the poor

But, as ever was, figures can be misleading. The better shops in that turnover range are estimated to make net profits of more than 7 per cent. It is not a fortune, but it is a much more cheerful picture than the average figure calculated for the industry implies.

With an expanding market for books in Britain an independent bookshop can provide a comfortable living together with an interesting and enjoy-able lifestyle. However, the owner has to get several things right in order to achieve this. First, the location of the shop must be chosen with meticulous care. Again and again booksellers have emphasised to me the importance of location. A few dozen yards in

sound business. A good site will often be in the vicinity of the main street of a provincial town; preferably near enough to big stores to share customers without paying top rental levels.

one direction or another can

make or break an otherwise

It is prudent also to choose a district which is not already served by a booksbop, preferably in a community which has in its population make-up a high proportion of the book-buying classes. Incidentally, they range far beyond serious. studious types. For instance, people accustomed to spending freely on holidays abroad may not necessarily be academi-

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Year	Average price per title	on books
1970	€ 2.77	£ 82m
1980	2 9.09	£446m
1987	£10.05	£529m
1982	£11.46	£556m
1983	£13.45	£619m
1984 .	£14.09	£665m
1985	£16.58	£693m
1986 .	Σ16.54	£802m
1987	£16.90	£909m

USEFUL SOURCES The Booksellers Association of Great Britain and Ireland 154 Buckingham Palace Road, London SW1W 9TZ. Tel:

01-730-8214.
Starting and Running a
Bookshop, by Malcolm
Breckman, published by the
Booksellers Association, price
£12.95. This book, published
last year and intended for the
would—he bookshop owner, should be regarded as essential reading by anyone

cally inclined, but they are good friends to bookshops because they will buy a small library of paperbacks to read on foreign beaches.

young families also means a trade source for the bookseller. Childrens' books are a vital part of the business nowadays. Sports and hobbies provide a steady sale. It is surprising how many non-bookish people will buy expensive hardbacks and pore over them to find out how to improve their golf swing. And a modern kitchen looks incomplete without its

shelf of cookery books. General reading by the pub-lic and an increasing willingness to spend money on books has provided most of the new

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sales of nearly Elbn a year in

the last few years. While school books now account for sales of £110m a year, and university books sales of £333m, the books the trade calls "con-An area of good schools and sumer books" now account for

paperbacks and hardbacks. Having found what you consider to be the near-perfect location for your bookshop you will have to consider whether it will support you financially. If the location is a good one, and the expected trade materialises, then the rest of the cal-culation is not difficult.

The book trade is wellequipped with statistics and comparisons about all aspects of its activities. Moreover, it is ready to help newcomers. Knowing how many square feet of shop space will be availbusiness for the book trade in

able for the sales area of a nev bookselling business, the puta-tive proprietor can check whether it will be a viable proposition by referring to an economic survey published jointly by the Booksellers Association Charter Group and The Manchester Business School.

The Charter Group is made up of some 450 British book-sellers and aims "to achieve seners and annis to achieve the highest standard of book-selling." One of its weapons is careful statistical analysis. The new bookseller would

learn from the survey that a sample of Charter Group mem bers, who were achieving sales of £95 per sq ft of shop space on average in 1980, had reached £131 per sq ft by 1985. By 1987 their sales had reached £147 per sq ft. Meanwhile, sales for each person employed in the sample shops had risen on average from £26,400 in 1980 to £44,500 in 1987.

Statistics as detailed as these should be a great encourage-ment to people entering the bookselling trade. They may be embarking on a voyage in deep waters, but at least the waters

First, they should choose that all-important location. Second, before opening, they should spend weeks, months if necessary, writing sound busi-ness and management plans for the new shop based on available statistical trade information.

Most bookshops belong to the Booksellers Association - minimum annual fee £55 for a small shop with under £95,000 turnover. As far as many small booksellers are concerned the most valuable single service the association provides is the book token scheme, which is run for the association by a subsidiary company. The experience of most small shops is that they can increase turn-over markedly by using book tokens. Last year the total trade in tokens was £15m. The Booksellers Association

also offers a service to help with shop design, a Christmas catalogue listing 180 popular titles (many shops try to have all of them in stock for the November and December trade when the bookselling business peaks), and training for new owners and bookshop staff.

The difficulty with bookselling is that you are dealing with a great many low-value items. A smallish shop will have more than 5,000 titles in stock. The good news is that the trade is putting modern distribution methods and computer systems to good use to make life easier for the small book-

The Booksellers Clearing House, which handles £70m of business a year, will handle all the orders for an independent bookseller, enabling the shop to pay a monthly stock order with just one cheque. The wholesale end of the trade is ferociously competitive. Wholesale warehouses will provide regular deliveries and recom-mended blocks of stock.

The personal computer is already helping booksellers deal with the problem of stock control for a large number of items. It is possible to have your personal computer interrogated every night by a cen-tral computer which will take the orders of the previous day and pass them on to publishers

for delivery.
The bible of the trade is the annual Directory of Book Publishers and Wholesalers, which gives comprehensive informa-tion about bookselling, publishing, and suppliers.

The journal, The Bookseller, calls itself the organ of the book trade (and is indeed affec-tionately known by booksellers "The Organ"). One of the spin-offs of its publisher, J Whitaker and Sons, is the con-stantly revised list of British Books in Print. That service enables booksellers to keep at their elbows a list of more than 400,000 books in print,



David Livermore, who has been in the book trade most of his life

Swot up on location

proprietor of The Beckenham Bookshop, reckons he has the best view in Beckenham from his front door. It looks across the road to trees and the parish church of St George, a tranquil scene.

But he is also on the main bus route, a few minutes from the commuter station, and near the main shopping centre. Clearly Livermore, who has been in the book trade all his working life, followed the ground rules and studied the ocation most carefully before opening his first bookshop

four years ago.

He started in book publishing at the age of 17 and eventually became sales director for publishers Weidenfeld and Nicolson. A few years ago he began to get the feeling that he would like to leave the hurly-burly of West End of London publishing and run a bookshop of his own.

He noticed that while some of London's plushier southern suburbs such as Dulwich, Put-

DAVID LIVERMORE, aged 57, ney, and Richmond, supported bookshops, Beckenham had not had a general bookshop of

its own for years. He bought the lease on a woolshop (the rent and rates are now £10,000 a year) and refitted it at a cost of £18,000 with specialised display shelving and lighting for books. He carries up to 7,000 titles at any one time and buys exclusively from the wholesaler Ham-

mick's. He explains: "The advantage is that I can draw upon their excellent range of hard and paperbacks. They deliver on fionday and Thursdays and the van driver takes away my order for the next consignment. What could be simpler? Livermore spends up to £90,000 a year with his whole-saler and expects a smoothrunning service in return. He does not see the need for com-puterisation in his still small operation and, instead, relies on the wholesaler's own sys-

meetings, and he doesn't need to keep a diary.
In his first year he turned over a modest £70,000. This year he expects to do at least

has inside it a card with full

details about the book and the

order. When he sells the book

be tosses the card into a shoe-

box. Twice a week the con-

tents of the shoebox go back to

Hammick's who repeat the

Life is more enjoyable than

publishing, says Livermore.

He earns a comfortable living,

there are no more committee

Like most booksellers his profit margin is based on paying the wholesalers a price discounted by about 35 per cent below the Net Book Agreement price set by the publish-

The 89-year-old agreement is now being scrutinised by the Office of Fair Trading and a report is expected soon. If the agreement should be abolished small retailers would certainly Every book delivered to him find life more complicated.

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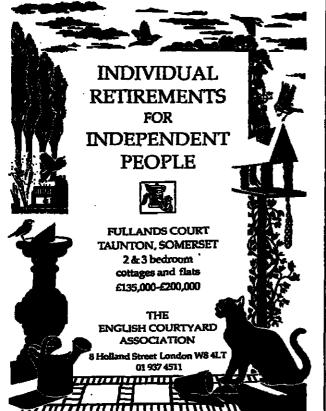
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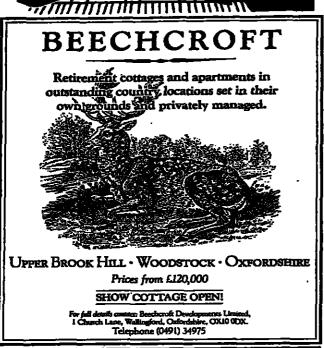
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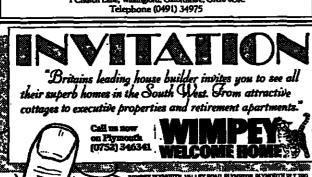
Why choose Bexhill when Spain beckons?

John Brennan examines the pluses and minuses of retiring at home or abroad



RETIREMENT HOMES





"HERE ARE as many "Dunroamings" as "Sea View's" around the British coast. But of a bungalow by the sea is just as likely to be a villa or an apartment by the Mediterra-nean these days. More and cheaper air services, the end-ing of stering exchange con-trols, and the increasing case with which retirees can organise the free transfer of their health and pension rights meann and pension rights within the European Community, have helped demystify the process of buying abroad.

It has become realistic to consider British seaside properties — and their counterparts on the Spanish or Portuguese coasts - as alternatives for

those thinking of selling the family home and trading down to something more easily managed. Just how many people do make that move is hard to pin make that move is hard to pin down. It was tough enough try-ing to keep track of the volume of foreign property buying when every significant transfer of money from the country was, in theory at least, pains-takingly recorded. It has been impossible since the suspen-sion of foreign currency consion of foreign currency con-trols in 1979 as there are no formal records at all of British homebuying overseas.

It is only by putting together the results of developers' mar-keting research, the data from property registration files in the most popular areas for UK buyers — the various Spanish costas and Portugal's Algarve coast — as well as the best guesses of the European Parlia-ment's research teams, that it is possible to roughly estimate that there are some 400,000 to 450,000 properties on the conti-

nent now owned by Britons.

That exceeds the equally speculative estimates of the number of second homes owned in the UK by between a third and a half. However, try-ing to disentangle any sensible figures for the number of those properties that are at least pri-marily intended as full or part-time retirement properties would stretch those guessti-mates beyond breaking point. Even the figures for pension transfers overseas are open to interpretation. The rather historic 50,000 to 80,000 estimate of UK retirees permanently living outside the country includes a significant propor-



Lamorna Cove, near Penzance, West Comwall, is for sale by tender through local estate agent's Miller (tel:0672-74211). The 25 acres includes cove, car parks, harbour, quey, cale, shop, owners' home and holiday cottage. Guide price is 21m.

tion of professional expatriates, children of an eclipsed empire whose working lives have been spent in territories marked red on the map.

Conversely, by no means all the pensioners who have made a move abroad - and who live most of the year in a home overseas - bother to have their state pension entitle-ments transferred out of the country. A proportion of that money rolls in to a bank at home. The crude estimate of the number of Britons abroad does back anecdotal evidence - and the confidence of retireoverseas sites - that more older people are willing to exchange familiar surroundings for better weather overseas. As for better value, both

The property price lines etched on to the UK map used to be an accurate reflection of

the UK and the continental homes markets are influenced

weekday travelling time, pri-marily to and from London but in and out of the other major commercial cities. A station too far for comfort, or a road too distant to make a return day trip to the city feasible, would ensure a dip in property

etirees trading down from homes inside the capital's orbit to those beyond its reach could be sure of a decent price differential. Better road and rail links, and changing patterns of work, have drawn the outer limits of the commuter zone deep into many for mer low-cost rural and coastal areas. More critically, the push of commuter congestion and pull of improved telecommunications have made it possible to shift jobs out along the motor ways and Intercity rail

Now, what local coastal agents jokingly call their

"wheelchair market" of elderly incomers has to compete with executive home buyers from relocated businesses on the whole stretch of coast from Torbay and Paignton in the south west to Great Yarmouth on the Norfolk coast. Post details of a Lyme Bay cottage with a sea view these days and the age profile of the prospec-tive buyers is no longer an

automatic 50 or 60-plus. Retired people are as likely to be outbid by commuters from new businesses in Exeter or Poole as they are to frus-trate the locals by importing Home Counties values. Market a seafront apartment in that one-time bathchair capital of the south coast, Bexhill-on-Sea, and the locals, the weekenders and incoming retirement buywith as well as staff from

nearby electronics companies.
As Carol Pope, of GA Property Services in Exeter, says, retirement buyers still account

ers have begun to be able to make commercial sense of high-cost reclamation schemes. Replicas of Mediterranean fishing villages on the south coast of England are just that, replicas. Price and weather comparisons make a marine apartment on the Costa del Sol seem all the more appealing Mediterranean coastal homes have a significant price advan-tage over their UK equivalents. Travelling times from Fare, Portugal, to London, compare favourably with the time it takes to get from mid-Cornwall Travelling times set the pace

for coastal property costs in Europe just as they do within the UK. Main leisure travel the UK. Main leisure travel routes have been as rapidly expanding, and are as sharply defined, as their workday counterparts in the UK — with one major difference. These leisure corridors into Europe are marked by the majorable of all marked by the weight of air traffic, with a tidal wave of passengers from northern Enrope into the airports of Faro, Gibraltar, Malaga, Ali-cante, Valencia, Barcelona, on to the Balearics to Ibiza and

rian coast keeps flight frequen-cies high and costs competitively low, a point not lost on property developers serving the consequent demand for visitors who decide to stay. Add an hour or two to the flight time or reduce service frequencies and property prices plum-met. As a result, a specious sea view home on Malta would cost perhaps a fifth of the price of an equivalent-sized apartment 20 minutes fourney time from Gibraltar airport. That said, the pluses and minuses of retiring at home or abroad take in a mass of factors apart from property availability and cost. property availability and cost.

One major difference between the respective business and leisure commuter belts is the discretion to opt out of the most popular, and therefore best served, leisure travel routes. Faced with wall-to-wall people in the summer months, optional travellers, especially those who no longer need to bow to the restrictions of school holidays, can decide of school holidays, can decide to sidestep the crowd. Unless they feel the need of a British neighbourhood in exile, buyers have the opportunity to be gen-ulusly border-free Europeans.



etirement means planning to live without worry or hassle. Which is why we recommend you take a look at a Medallion Award retirement home. Every one is specially designed with high standards of insulation to-save valuable energy.

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for a high proportion of the incomers to Devon, raising the

age profile of a county where 20 per cent of the population is

One estimate puts the number of retirement age people moving into Devon at more

than 1,000 per year. Add staff from incoming businesses and that translates into an esti-

homes in the county in the next 12 years, underlining the steady upward pressure on prices in this area.

To get beyond the price influences of the national or

regional business centre com-

muter buyers, you have to travel much further. As

greater competition for homes in more accessible rural and

coastal areas of the south of England has driven up prices and reduced the range of prop-erty options, the marina build-

mated 10 per cent incres the Devon population by the year 2,000. That equates to a forecast demand for 69,000 new

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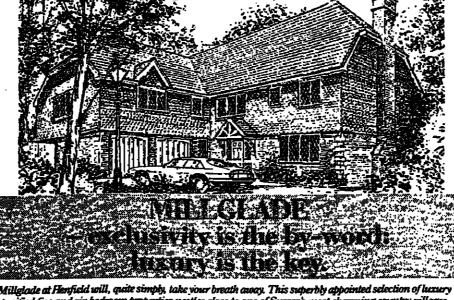
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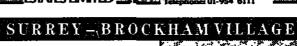
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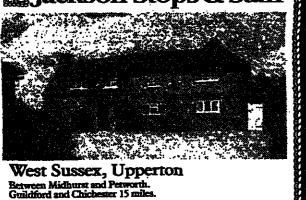
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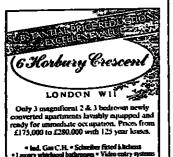




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PROPERTY

Quality, not quantity, in the sheltered market

John Brennan reports on an anticipated shortfall in the provision of retirement homes for the future

tered homes will be completed in Britain this year to re-house six out of every 100 people aged 70 and over. Spread the potential market to include those aged 55 or more, which is the normal lower age limit for retirement property on planning consents, and the 12,000 or so new purpose-built homes for the elderly that will be ready for occupation in 1989 falls to below 3 per

cent of the potential demand.

Despite this seemingly overwhelming imbalance of supply and demand, however, a number of the smaller developers of retirement property are now bailing out of the market.

This seemingly baffling contradic-tion comes as no surprise to Peter Edmondson, chairman of Anglia Secure Homes. In the first place, he sees the homes market for older buy-

ers as segmented more clearly than the planners' notional 55-plus rule. "I don't believe that sheltered housing applies before the 70-plus age bracket, when people need service and are considering their future," he says. "Properties for the 55- to 70-year-olds are more akin to leisure properties."

That cuts the supply-demand imbal-ance back to around 16/1 and, with every national accommodation survey pointing to a demand for an extra 250,000 to 400,000 sheltered properties by the turn of the century, that is an imbalance that today's pace of building cannot hope to meet. Particularly since, as Edmondson says: "There is no doubt that the number of sheltered home starts will be sharply down this year. All the big players, the major building companies, are staying in and expanding but a lot of smaller lopers came in for the higher den-

sities you could get on sites. The fly-boys could sell in a bull market, but now it's inextricably linked to ser-

The spread of home ownership, and the general ageing of the population as people live longer, self-evidently adds up to an increased number of people capable of trading down to a management-free property with warden care and emergency help on hand if needed. But the capability to buy is far from the same thing as an enthusi-

asm to buy.

"There are people who won't consider sheltered housing at any price but, in fact, that isn't as widespread as you might think," says Edmondson. In his experience, it takes a sheltered home-buyer, or the buyer and his family, around a year from first considering the idea to making a more in that time older buyers tend move. In that time, older buyers tend

to prove their reputation as among the most discriminating of all movers. "We have people who have been in two world wars," says Edmondson. "They have been around long enough to have seen it all before and they don't make up their minds lightly." Jim Ditheridge, managing director of Bovis Retirement Homes, confirms that this remains a buyer's rather than a seller's market. "Retirement home-buyers will pay a premium

home-buyers will pay a premium price to ensure a premium product, and they know the true meaning of the word quality," he says. "If the properties are not right, the services doubtful, the charges uncertain, then the development won't sell."

What slows the sale process for the good and the bad sites alike at the moment is the general slowdown in the re-sale market. At the best of times, older home-owners are not

keen to be rushed into the decision to sell their family home. But when resale values were on the way up, there was the vision of a massive surplus on the sale to encourage a move. Because of the slowdown in sales'

Because of the slowdown in sales' volume and the dip in values since the autumn, any reflectance to move is reinforced by the problems of finding a buyer and the difficulty in accepting that a slice of that visionary profit is now illusory.

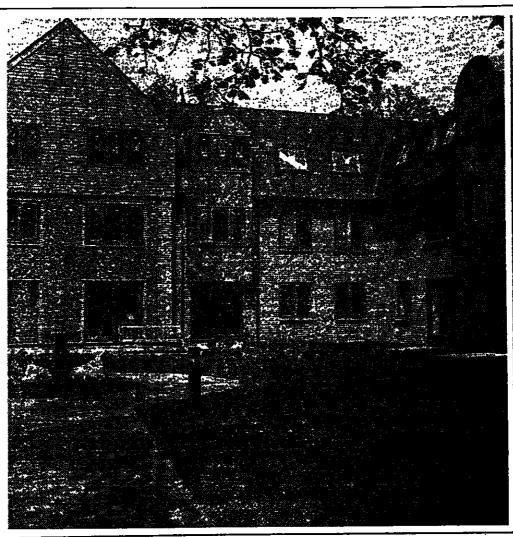
Edmondson says: "It is very frustrating for us that a lot of people have been receiving false advice from their agents. A lot of them had been told to hold off the market in the winter

hold off the market in the winter noid off the market in the winter because it would all come right again in the spring and summer. But the downturn is deeper and, I think, lon-ger than most people had thought. I doubt if we'll see any real life in the market for a year or 18 months."

Putting off the charges

THE MALTINGS, at Brandon in Suffolk, (right), is a 17 one-bed and 25 two-bed sheltered homes develop: by Anglia Secure Hom Every apartment has its own separate entrance, emergency alarm system and a resident warden. Prices range from £53,500 to £76,500 through sales agents Prudential Property Services' Brandon office (tel: 0842-812198). Under Anglia's Service Charge Payment Plan buyers now have the option to finance the full costs of all service charges from the eventual resale

Meanwhile, McCarthy & Stone, a pioneer in the retirement home market, has been leading the way towards larger, more comprehensive retirement housing schemes incorporating a range of properties, from serviced apartments for the active elderly to full-care facilities for the frail. The Manor, a scheme centred on a restored Grade II-listed, Victorian country house at Upton in the Wirral was one of the early McCarthy & Sto developments to include retirement, extra care and





Town and country

COUNTRYSIDE Properties' sheltered homes developme at Huskards, in Upminster, Essex, a 54-spartment schen is pricing one-hed flats at £77,500 and two-hedders up to £119,500 (above). The developers guarantee

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Johnson Grove, Regent's Park, NWI

The Centrepiece of our Most Successful Central London Development

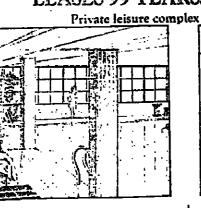
SUPERB PENTHOUSES

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High above the London skyline the penthouses are a statement of genuine luxury as well as an investment of unmistakable quality. Everything expected of

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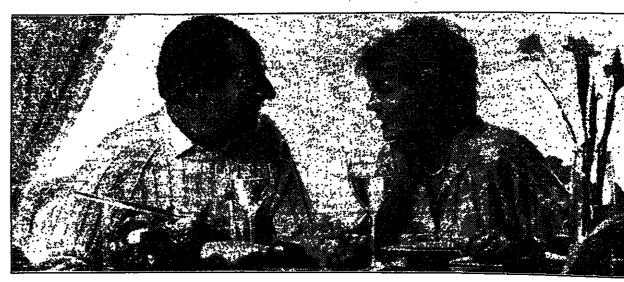
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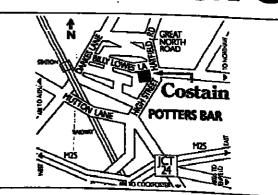
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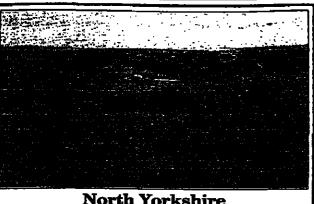
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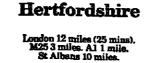
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ll, 2 reception rooms. 6 bedrooms. 4 bathr room flat with reception room and bathro ditional barn and buildings. Gardens. Pa



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An outstanding period house, set in beautiful gardens with views over rolling park land

About 8 acres



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A beautifully positioned property coption rooms, 5 bedrooms, 5 betrooms. Separate annexe with 2 recept rooms and 2 bedrooms. Swinsming pool, hard tennis court.

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A well presented listed Grade II house commanding outstanding views
ception rooms, study, 5 bedrooms, 2 bethrooms, dreesing room. Stabilis
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(ARENAPEZ)



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A part moated Grade II* listed house in a parkland setting

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A beautifully proportioned and substantial listed house, in immaculate condition, overlooking the

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A listed 14th century mill house beautifully restored in a spectacular setting on the River Windrush
3 reception rooms, 6 bedrooms, 3 bathrooms, Cotrage, Garacing, re and formal gardens, Paddacks, Woodland, 650 yards of single of the Windrush and 640 yards of Millrace.

About 10 acres

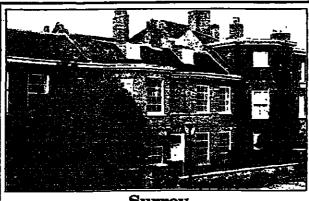


Kent Maidstone 15 miles. Ashford 12 miles.

A distinctive modern family house in a superb country setting

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Surrey A fully restored Georgian Grade II* family house with outstanding rooms, overlooking Hampton Court Green and associated with the Palace for over

300 years 7 bedrooms, dressing room and 4 bathrooms (including self contained flat). Drawing room. Panetled duning room. Sitting room. Original large family kitches with Aga). South facing walled garden. Gerage and off street parking adjacent Offers in excess of £550,000 Apply: Sloane Street 01-824 8171



North Devon A uniquely situated ocean fronting house

me with 6 bedrooms and 4 bathrooms. endary House with 3 bedrooms and 3 bathrooms ntained one bedroomed flat over garaging for 5 ca uing pool. Hard tennis court. Beautiful landscaped gardens, Private beach, Stable.

About 5 acres Apply: Sherborne (0935) 812236 or London 01-629 8171



Buckinghamshire Mitton Keynes 11 miles. Buckingham 7 miles. London 40 miles.

A charming period family house with land

edrooms, 3 bathrooms, Oil fired central he: stables, Paddocks, Manege, Gardans,

About 5½ acres

As a whole or in 4 lots
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SAVILLS

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Beautifully situated small country estate in elevated position adjacent to Ashdown Forest and

2 bedroom cortage. Heared swimming pool, outbuildings. Attractive landscaped gardens, paddocks.

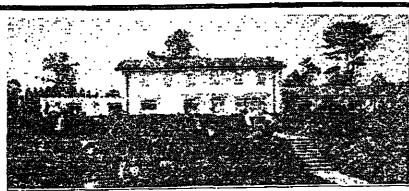
EAST SUSSEX - Forest Row

About 81/2 acres.

djoining the Royal Ashdown Forest Golf Course. Reception hall, 4 reception rooms, 7 bedrooms, 4 bathrooms

Joint Agents: Wood, Evatt & Cardner, Tel: (0342) 822255.

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A rare opportunity to purchase this luxurious modern home, lock, stock and barrel in the

4 reception monts, 5% bedrooms, dressing room, 2 bathrooms, garaging, indoor swimming pool complex, stunning landscaped grounds with views towards the South Downs. About 71/2 acres.

Further land may be available.

Savills, London, Tel: 01-499 8044. Contact: Paul Finnegan



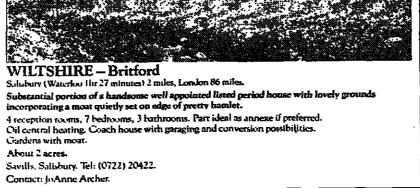
CORNWALL - Tresillian

About 100 ACRES

Truro 3 miles, Falmouch 14 miles. Attractive small country estate with Grade II listed manor house in a tranquil setting. 3 reception rooms, breakfast room, 5 bedrooms. Separate annexe with bed/sitting room and barhroom. Courtyard of traditional barns with conversion potential. Delightful gardens, superb swimming pool, hard tennis court. Stables and extensive modern farm buildings. 12 acres high amenity woodland with landscaped lake.

33 acres protective farmland in ring fence with river boundary. Joint Sole Agents: Stratton & Holborow, St Austell. Tel: (0726) 65611. Savills, Salisbury. Tel: (0722) 20422.

Contact: Christopher Lacy.



HAMPSHIRE - Sway, The New Forest

the New Forest.

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Superbly appointed former couch house also available.
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Anasbury 4 miles, Salisbury (Waterloo Ihr 27 minutes) 6 miles, Andover (Waterloo 67 minutes) 12 miles. Well appointed 17th century listed former rectory with river and lake in delightful edge of

Wine with: Luxury kitchen/sitting room, 3 bedrooms, bathroom Garaging, Outbuildings, 2 paddocks.

Attractive landscaped garden incorporating river and lake with fishing rights over 260 yards. About 51/2 acres. Offers in the region of £550,000.

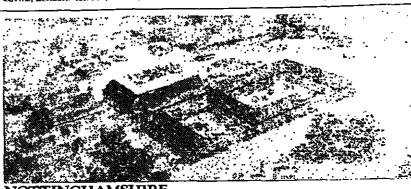
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Sevenoals Station 4 miles. Channe Cross/Cannon Street 30 minutes, M25 3 miles. Garwick Airport 20 miles, central London 25 miles. An impressive Georgian style country house occupying a secluded and secure serting. Reception hall, 3 reception rooms, kircher/breakfast room, family room, 7 bedrooms, 5 bathrooms

(4 en suite), shower room, library, nursery. Oil central heating. Games room. Hard tennis court. Garaging for 7 care. 2 hedroom staff cottage with separate access. Attractive landscaped garden. Paddi-ck

Further land may be available. Also available: Stable yard, Cottage, manage and up to be acre. Saville, London. Tel: 01-499 8644. Contact: Richard Page of Christine Barber.



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magnificant

Hall, drawing room. living room,

gardens.

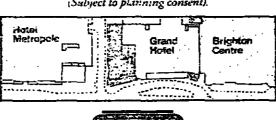
diaing room, Robinson and Cornish kitchen with Aga, 3 bedrooms, bathroom, shower unit, central beating. Studio, magnificant gardens, swimming pool, garden

Stratton >Holborow PLYMOUTH STREET, My mouth Telephone (1752) (1965)

stores, 2 garages.

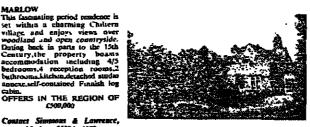
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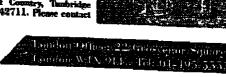
SUSSEX, Etchingham Attractive small estate in superb tranquit rural position. I mile station (London I hour). Triple Oast House with 4 Receptions. 4 Bedrooms, 2 Bathrooms, C.H. Separate 2 Bedroom Guest Cottage. Garaging. Barms. Heated Pool. 120 Acres (mainly pasture). Potential Fishery & Shoot. Region 2675,000. Further 3 Bedroom Period Cottage available. Cottage available.

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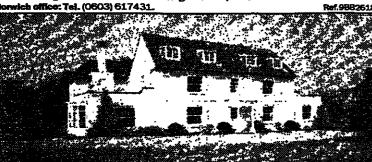
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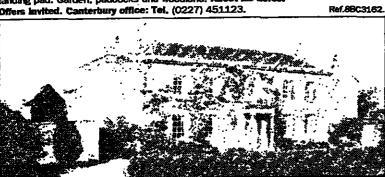
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Entrance hall, dining room, drawing room, breakfast room/sitting room, kitchen, sun room, sauna, indoor swimming pool, 4 bedrooms, 1 bathroom and an en suite shower room, garaging, attractive and secluded gardens. About 2/3 acre.



KENT - Nr Canterbury. Canterbury 5 miles. A2/M2 4 miles. A m style house recently refurbished, in a secluded rural position with outstanding views. 4 Reception rooms, master bedroom with en suite bathroom, 5 further bedrooms and 2 bathrooms, shower room. Heated indoor swimming pool, hard tennis court, Detached cottage with 2 bedrooms. 2 double garages. Helicopter hanger and landing pad. Garden, paddocks and woodland. About 15 acres.



rowbridge. Bridgewater 6 miles. Taunton 8 miles oned Grade H. Hated house situated on the edge of the in attractively prop

4 reception rooms, 6 bedrooms, 4 bathrooms (1 en suite). Extensive traditional Outbuildings including stabling. Delightful walled garden with pond. About 15 acres, Region £390,000. Taunton office: Tel. (0823) 277261. Ref.15AB283



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3 reception rooms, conservatory, games room, 5 bedrooms, dressing room, bathroom, shower room. 2 bedroom lodge. Outbuildings, garaging. Large attractive gardens
About 1 acre. Excess £425,000. Exeter office: Tel (0392) 215631. Ref.1:



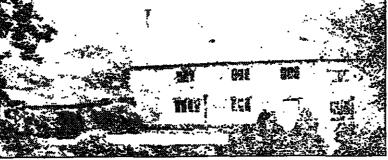
SOUTH OXFORDSHIRE - Vale of the White Horse, Wantage 4 miles. Oxford 15 miles An imposing Grade II listed Georgian house, attractively decorated on the edge of the village. 4 reception rooms, kitchen/breakfast room, studio/games room, cellars, 9 bedrooms, 2 bathrooms, 2 dressing rooms. Court yard and outbuildings. Delightful gardens and grounds. Orchard and pond. About 6 acres. A fenced paddock extending to about 12 acres also available. Newbury office: Tel. (0635) 521707.



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SOMERSET - Exmoor National Park. Dulverton 2 miles, Taunton 26 miles An attractive period country house occupying a superb completely rural setting high above the Exe Valley over which it enjoys unspoilt views. Reception hall, 2 reception rooms, cellar, 6 bedrooms, 2 bathrooms, shower room, studio/play room. Detached holiday cottage. Extensive traditional outbuildings including former Round House (ideal for development, subject to planning permission). About 22 acres. Region £450,000. on office: Tel. (0823) 277261.



vith separate cottage situated in a tranquii nded by glorious Dorset countrysk

2 reception rooms, 6 bedrooms, 2 bathrooms. Detached 3 bedroom cottage. Garaging, secluded garden, woodland, paddock with stream. About 4 acres. Region £325,000. Tauston office: Tel. (0823) 277261. Ref.15AB285

The Glen

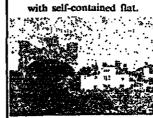
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beautiful and spacious Regency house in the centre of the City. Magnificently situated beneath the castle and overlooking the River Medway. Grade II listed building with many original feetures.

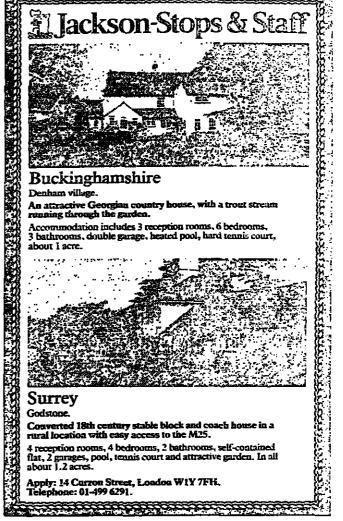
2 large reception rooms, kitchen, utility, 2 bath-rooms, cloakroom, 5/6 bedrooms, Extensive basement with self-contained flat. Double garage, garden.

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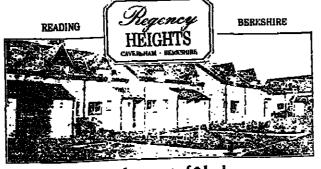
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For further details and colour brochures contact Trident Retirement Homes on



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20 Acres



s suitable for a variety of commercit ent of 2.2 million (one hour's drive).

The Property is being made available for a suitable Leisure development which might include a country retail village; heritage centre, Leisure Park together with associated caravan perk, Pub/Hotel and Conference facilitie

The site is for sale freehold and applicants are inviproposals for the property either as a whole or in 6 lots (additional land may be available).

Details: Humberts National Leisure Division
York, Tel: (0904) 611828 and London, Tel: 01-629 6700 21/154/RS

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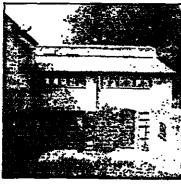


benartiful landscaped waters generally the state of the s stable, garden store, 2 reception rooms, cloakroom, potential kitchen, 3 bedrooms, bathroom. Swimming pool complex, altractive gardens with stream. Two 2 bedroomed cottages.

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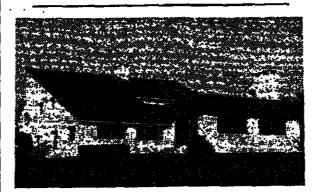


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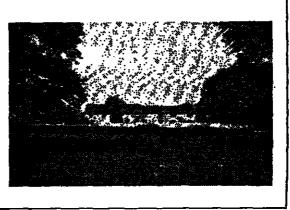


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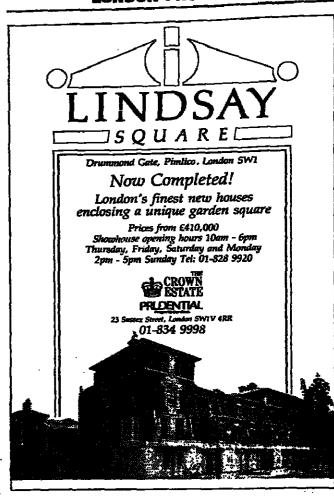
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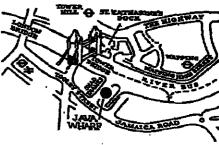


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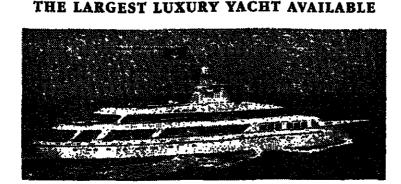
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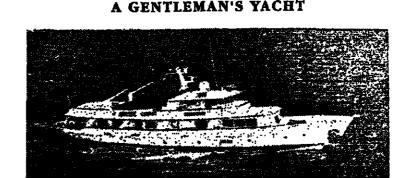
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T WAS 10.30pm on the night before my 29th birthday and in the Ceilidh Bar of the Royal Hotel in Oban (dinner, bed and breakfast £16.50), the plump accordionist in crimson corduroys was playing A Scottish Soldier for the fourth time.

He had just guessed - "from the accent, ye ken" - that a bemused Australian was, in fact, from Ayrshire, and was trying to get the coach-party audience (average age 105) to sing along to that well-known Hebridean ballad, Eidelweiss. Clearly, it had been a long Very long, and hugely

The Ceilidh Bar was pitching and rolling, but that had little to do with the excellent Oban malt whisky. A sea shanty on my lips, my dreams were of swelling surf, creaking timbers, the snap of canvas sails against a fair wind, the flap-ping of ropes, the tang of sea air and all the rest that a real sailing holiday entails. Real, that is, in the nature of

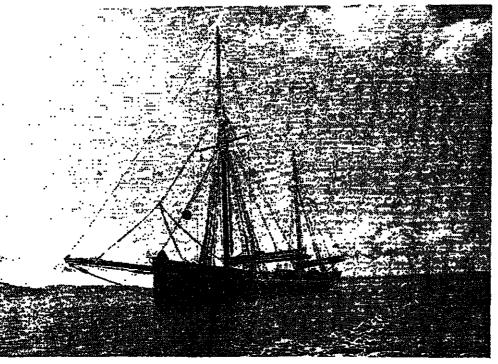
the craft that had plied for a week around the Inner Hebrides. Not for our party of 12 the ignominious anonymity of a shiny, plastic-hulled vessel with cramped accommodation and velour striped seat covers: waves. Our boat was a real boat, a 100 ft, 97-year-old symphony of oak with masts, 3,150 so ft of sails, halvards, bowsprit and rigging a converted Brixham trawler built in the days when fishermen were real men, hard men and - in the occasional Force 10 - mad men for even contemplating taking on that awesome, lumbering giant known as the sea.

Not, mind you, that this sail-ing lark has always appeared ing lark has always appeared so enticing; indeed, at one time my mistrust of the sea was so great that I was drawing up plans to have it drained. Thus it was that, when my wife suggested meeting friends on a sailing holiday, it took considbunks promised a good night's sleep and potentially interest-ing views as 12 people strug-gled to get dressed in the morning. The galley was vast, erable persuasion before I donned water wings, swal-lowed a dozen travel-sickness present and correct. Cries of delight greeted the presence of pills and trailed muttering in her path.

The Lorne Leader, home for the next six nights, was taking on supplies at Craobh Haven, an idyllic marina 18 miles from Oban with a handy hostelry perched nearby. At the bar was a cliché of an old seadog, eyes narrowed, skin leathered from voyages round the Horn, a pipe in his mouth and a malt in his horny hand. I was only mildly disappointed when he turned out to be the local shopkeeper. This sailing bug was biting

It bit further when we finally

A week-long sea shanty



tioned youngsters on a cross-Channel flip. Burnt out by the pressures – "Td risk life and

limb taking them sailing, then

as soon as they got ashore they'd give me a V-sign" - he

and his wife sold their house in

London, moved themselves and

their three children to Scotland, and started a charter company, Don finding time along the way to gain a BA

(Hons) in fine art.

One week cruises, from
Saturday 3pm until Friday
3pm, cost between £175 and
£285 per adult, depending on
season. This includes three
excellent meals a day, fuel, harbour dues, third party insurance and VAT. There is a 10 per cent discount for children under 11. Leader offers general or theme cruises, including birdwatching/wildlife study. art, music, and schools and youth. Outside experts attend some of these. There are also

Craobh Haven near Oban from

April 1 to the end of October.

some 12-day cruises to outer islands such as St Kilda; prices around £470 pp. All cruises are subject to tide and weather changes. You can help out as much or as little as you like with the actual sailing, but washing up is shared by rota. The vessel is centrally heated, and oilskins are available for hire. Details from Gillian Hind, Lorne Leader Ltd, Balvicar, by Oban, Argyll PA34 4QY. Tel: 08523-479

holiday, a mate, a ship's cook and assistant - ran through With a song on his lips and a whisky in his hand Andrew Anderson samples a sailing holiday off the Hebrides

Lorne Leader is the result of a year's searching, several hearthreaks and many wasted trips. One of only three Brixham trawlers still in commission in the UK, and the only one still operating in Scottish waters, she was built in 1892 by A.W. Gibbs of Galmpton. Devon. She had a chequered career - fishing, sail training vessel - before Hind found ber one winter, held frozen in Stockholm harbour, sailed her back to Scotland and gave her another refit. Now she plies her trade around the Hebrides, taking groups of up to 12 to islands such as Jura and Mull, Skye and St Kilda.

safety points, gave us a quick tour of the boat, flipped open a few charts, tested the wind, promenaded the decks, and gave the order: "Cast off."

We had joined a "general"

six-day trip, with no set itiner-ary apart from the whims of

wind and tide, although we could have joined a birdwatch-ing, art, photographic or musi-

cal voyage, the last timed to coincide with cellidh festivals

throughout the Hebrides. Hind

introduced his crew - his wife

Gillian, along for a working

We raced to the prow, gazing into the sun, looking for a sail. Nothing was happening! Where was the mighty main, the jib, the towering topsail? Tucked away where they should have been, for we were under engine, an ancient but serviceable Volvo. However, once in the Sound of Jura it was a different story. It is a participa-tory trip: on the *Leader* you can do as much or as little work as you want (washing-up, done by rota, excepted), but

even the anti-sailors proved keen to blister their hands. With Don and his mate instructing, we hauled on the halyards, took in the slack, tailed and coiled the ends and heave ho'd the blocks and tackles, chanting "two, six, heave like, well, real sailors, "talking tarpaulin" as William Golding would have it. The engine was cut, the wind puffed . . . we were away. No noise, save the water plashing at the bow. No traffic. No pollution. Nothing but water, wind, and tiny

Later that day, the wind having changed direction, Leader retraced her steps to anchor in a tiny sound, one of myriads along this furrowed coastline. Dinner was served in the gal-ley, where my love affair with Leader was temporarily trans-ferred to the chef, Frances, a slip of an Edinburgh lass who turned out delicious food from a pitching, tossing area about 6 ft square. Well-fed and watered from the stocks of beer in the hold, I tumbled into my bunk and dreamed of pirates, all of

islands shimmering by in the

fine arts degrees. Next day, a miracle: fine weather in Scotland in May. Off with the oilskins, on with the sun oil, up with the sails, including this time the jib, a

whom had calloused hands and

triangular contraption that snaps out in the breeze with a satisfying crack. Leader caught the wind and leapt forward like an unleashed puppy. Captain Hind sang a shanty. His passengers puffed pipes, squeezed squeezeboxes, gazed at the horizon and peered at the charts as if they could understand them. Overnighting in Loch Speive on Mull, a pair of eagles were the only witnesses

as we dropped anchor.

More fine food, more drink
and yo ho hoing. The next day a mix of sail and motor, as the wind veered, took us to Tober-mory, the "capital" of Mull, a preposterously lovely harbour fringed with brightly-painted houses and inns, like rows of boiled sweets. A night ashore was rapidly lost in a miasma of pipe tohacco and tots of malt. Wednesday: the miracle con-tinued; the sun shone,

althoughthe wind was non-existent. A dozen hangovers piled into the inflatable for a day on Staffa, home of Fingal's Cave, and Iona, home of British Christianity. Springy turf, puf-fins, seals, rock formations like a giant church organ, white sand beaches on Iona, a church where one can almost taste the holiness of the place, Celtic crosses turning blind eyes to the sea . . . On Thursday Leader turned

for home, mainsail up but mostly under motor again. After four hours' leisurely travel came the cry of our look-out; seconds later, a Buccaneer RAF version – streaked past below mast height and 50 ft to our right, and was gone with a crash and a shriek before jaws had time to hit the deck. I'm not sure just how low it was, but the pilot had two gold fil-ings and a spot on his chin. That night we berthed in Bunessan on Mull and dreamt of Buccaneers piloted by puf-fine with fine arts demonst fins with fine arts degrees. On the last day Leuder took

us on a long leg to within stri-king distance of Craobh. The final night of the voyage was spent in a harbour that could have been designed by Gavin Maxwell, called the Pool of the Otter. We saw no otters, but later that night another yacht came and anchored by Leader. Its occupants produced a mouth organ and an accordion and proceeded, softly, then with increasing vigour, to play. Stuffed to the gunwales with food and beer, the *Lender's* motley boatload cavoried and pranced around the shining deck - under the light of a silvery moon, no less - while from across the water the notes of A Scottish Sailor danced and floated into the poem that is a Hebridean sky.

TRAVEL BUSINESS

To boldly go Euro-skiing

DON'T LOOK now, but while everyone is trying to climb on the American skiing bandwagon, a bunch of Yanks is set to ski in Europe. And they are using a British tour operator to accomplish it. Steaming June, of course, is the time when tour operators announce their hopes (but never their fears)

for the coming winter. Thanks to a veritable frenzy of Americanitis among operators large and small and in spite of the strengthening dollar - thousands of British skiers will boldly go to their final frontier this winter . . . the Bockies. The great ski trek west has already started.

With one notable exception they are nearly all at it: from the giants, Ski-Thomson which this year is offering Breckenridge, Vail, Aspen, and Killington in the East down to the Tom Thumbs o the skiing world such as the Cobham-based Collineige, which has secured one American chalet – in the excellent resort of Jackson Hole, Wyoming — and Alan Davies, a Welshman who is grandly seeking to add exotic resorts like Vail, Aspen and (whisper it because he doesn't want his rivals to know) even Taos, the cult skier's shrine in New Mexico, to his Ski

Wenture programme.
When Davies went to the
US for a look-see and told
somebody in marketing that he was a tour operator, the reply was: "Sewer operator? What's a sewer operator doing skiing in New Mexico?" The Americans don't really understand what a town operator is. But they will now. He is called Vic Fatah — the effervescent 41-year-old managing director of Redwing

Holidays. While almost everyone else is trying to sell American skiing to the British, Fatah is not only not joining the mad exodus, but Redwing is bringing American skiers to Europe. When his company Sun Med Holidays merged with the alling British Airways Holidays in January last year it gave Fatah the chance he had been waiting for – to sell package holidays to the Americans (and the Australians and the South Africans).
"With the combined holiday

outlets of both companies, we had a full range of kolidays visitors on vacation in London," he says. "We can now give them virtually any holiday they want. And, thanks to electronic banking, we are able to print and issue tickets on the spot around the world. This is the big

breakthrough."

at £249 for adults.

But others in the travel industry believe that the prob-lem has much to do with the

tour operators' mistake of put-ting too much charter airline

capacity into Florida this year.
Chris Smart, managing director of specialist US operator Jetsave, points out that the number of charters to Orlando

has risen dramatically in recent years. "Two years ago there were only four charters into Orlando a week," he says. "Last year this increased to 17

a week and this year it has

risen to 58 every week."

Demand for charter flights

to Florida is obviously there:

even with aircraft operating at

three-quarters capacity it means the equivalent of over

40 charters a week are flying

Estimates suggest, more-

into Orlando with full loads.

gilt off the market, however, is

It is a breakthrough that other UK companies will probably soon discover, although Redwing is confident that it has more than a head start on its rivals. In the past, the big barrier to this sort of concept for a tour operator was issuing a ticket to someone on another continent without any guarantee that the client's money would be

forthcoming. But, Fatah says: "We've done a deal with Citibank which, through a worldwide database, enables us to guarantee payment 'live' at the same moment that we issue the ticket. This was the essential plank we needed.

Suddenly we're in a position to sell our Ski Enterprise and Go Ski products – plus all our summer products - direct to the North American, Australian and South African

"We've now got a direct line to millions of potential new



clients around the world. They're going to sit up and take notice when they realise that through a British tour operator they'll be getting huge reductions on side trips from London that until now would have been very

expensive."
But why isn't Redwing joining the stampede to the States?

"It's madness," says Fatah.
"Admittedly, this will be the second boom year for American skiing, but there's talk of 20,600 seats to the States this winter. I don't think it'll be half that. And when they discover that, when they discover that, and possibly blood on the snow. Good for the customer — bu we don't want to be part of

Perhans Alan Davies there in Dyfed, should forget his American dream and stick to his chalets in France, Switzerland and Austria. Or contact Citibank immediately.

Arnold Wilson

HOLIDAYS AND TRAVEL

SST... I KNOW .WHERE YOU CAN GET 5 STAR FOR THE

boarded the Leader. Even with

sails furled, swinging gently at anchor, she stood out among

the lesser vessels like a thor-

oughbred at a Shetland pony club trial. Her varnished decks

seemed alive beneath our feet. Ropes slapped against belay pins as if begging to be hauled,

wavelets sucked gently at her

hull. I had always wondered

why boats were referred to in

the feminine; now I knew. It

was love at first sight.
The affair continued below

decks. Twelve comfortable

a massive table seating all.

two hot and cold showers: a

rare treat. Everywhere oak shone, brass gleamed. Some-where, Captain Bligh was

Captain Don Hind, meanwhile, was evolving his plan for our week. A gangling Scot in his mid-30s, Hind's back-ground is mixed. Born in Glas-

gow, he started in the Mer-chant Navy with Shell tankers in 1971, then progressed to run-

ning sail training courses, principally with the yacht Ara-

thusa, often taking crews of emotionally-disturbed or proba-

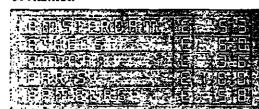
revolving in his grave.

PRICE OF 3 STAR. ?? Right in the middle of the first act he started whispering. He'd take me to Athens or Amman, Paris or Vienna or any other Marriott hotel I chose. Apparently this was a once-in-a-lifetime offer. A 5 star luxury room for a 3 star price.

HOTELS

Ever since we got married he's promised me a holiday like this, but something's always cropped up.

Now we're going. The moment I said "Paris" he muttered something about 439 0281 and walked straight out of Hamlet.



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VILLAS

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Florida cools off the greed of some of the larger operators in pushing too much capacity into the market and then being forced to cut prices HE FIZZ appears to have gone out of the Florida holiday market, now the favourite long-haul destination for Britons and

then being forced to cut prices when it doesn't sell."
Florida has emerged as the top long-haul destination for British tourists (according to a survey this week from Pickfords Travel) largely as a result of the immense pulling nower of Walt Disney World second only to Majorca in terms of package holidays sold by some of the top tour operators this summer. Charter bookings to Orlando in Florida have fallen away this month, forcing the lead-ing operators to cut prices power of Walt Disney World. now estimated to be the world's number one tourist sharply. Intasun, one of the

largest package tour operators to Florida, this week cut £100 off its fly-drive holidays to Flo-"Disney is probably the key reason why most British people go to Florida in the first place," points out David Short, marketing director of Page & Moy, the specialist tour operator and retailer owned by Barrlays. In addition to establish rida, with prices for return flights and car rental starting Poundstretcher, part of Brit-ish Airways leisure division, is ish Alfways leisure division, is offering either free car rental or \$100 cash spending money in a bid to boost tourism.

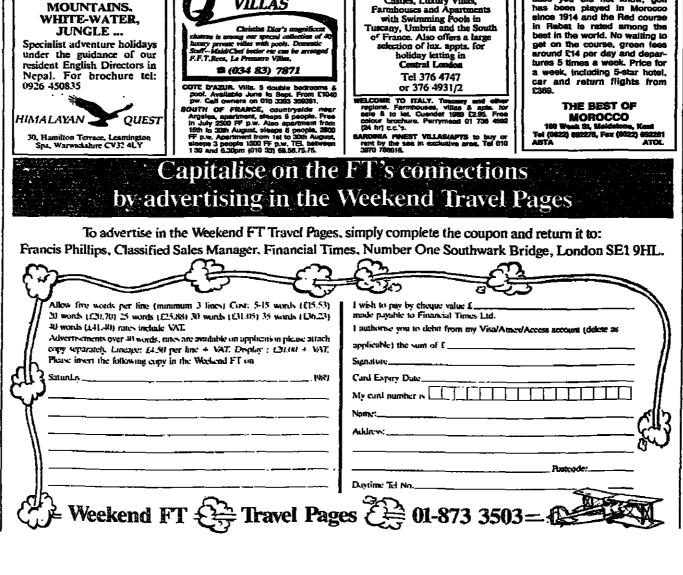
Intasun managing director Roger Heape blames the price cuts on "some heavy cancellations of bookings in recent weeks as people find they are over-committed as a result of mortgage and interest rate. clays. In addition to estab-lished attractions at Walt Disney World such as the Magic Kingdom and Epcot, Disney has this year added on two new theme parks (the Dis-ney-MGM Studios and the Typhoon Lagoon water park) as well as an entertainments mortgage and interest rate

complex called Pleasure Intasun's Roger Beape, moreover, points out that even though the Florida market is singgish at present, "we are still selling 1,000 Florida holi-days a week and the growth of this market means that we will show an overall volume increase in backage tours this year despite the slow-down in Mediterranean holiday book-

But the travel industry is beginning to become a little worrled that the boom-time for Florida as a holiday destina-tion may be over. If the US dollar continues to rise in comparison with Sterling and tour operators are forced to raise prices to take account of this and higher aviation fuel prices, then Florida may no longer seem such good value in comparison with the Medi-

over, that last year's total of 1.8m Britons visiting Florida will rise by at least 10 per cent terranean.
Ironically, just as the market is running into difficulties, so the London office of the Florida Division of Tourism is this year to produce a record 2m-plus influx of visitors. This is hardly a slowunderstood to be cutting back on its promotional staff in the down," points out Guy Novik, UK as a result of budget probchief executive of specialist American tour operator USAir-tours. "What has taken the

David Churchill



MOTORING

Should you let the sun shine in?

Stuart Marshall tells why a policeman who wrote to him really hit the roof

RE SUNROOFS and especially the power-operated ones with deeper than normal frames - a source of danger to drivers of normal or above-average height?

R.L. Anderson of Bromley, Kent, is a police officer. He felt so strongly about them being an unnecessary hazard in the event of a crash that be wrote to me recently. "I firmly believe the roof lining must be smooth and that most sunroof frames provide unacceptably dangerous structures in a critical area of the vehicle inte-

rior," he said.

While admitting that he had no medical evidence to support his view, Anderson singled out the Volvo 700 series as particularly bad in this respect. He thought the only Volvo 700 with enough room for a front seat occupant over 5ft 11in (180 cm) was the cheapest 740GL — and that was because it had no sunroof. All the others had one

Knowing that no car-maker is more obsessed with safety matters. I sought Volvo's comments. Were tall car occupants more likely to suffer head injury than short ones? And did having a sunroof increase the risk? It seems not.

Volvo Car Corporation has comprehensive and continuous accident statistics for its new cars because it has automati cally insured all the cars it has sold in Sweden for the past five years. It monitors all incidents in which Volvo cars are involved. An accident research team also works round the clock attending all Volvo crashes within a certain radius

of the factory at Gothenberg. The data it has gathered shows no differences either in the number or severity of injuries to taller or shorter occupants, or whether the car involved had a sunroof or not. (The Royal Society for the Prevention of Accidents said that, as far as it was aware, the situation was the same in the UK.) According to Volvo: "In some accident situations, it can actually be an advantage to be closer to a surface which is in the process of accelerating towards the head." In Britain, Volvo Concession-

aires said its own research indicated few complaints about headroom in the 700 series -but it had found that not all owners knew about the full extent of seat height adjust-ment. "For instance, is Mr Anderson (the Bromley police-man) aware that the rear fixman) aware that the rear inting of the driver's seat has three different height positions which can be adjusted only while standing outside the car?" queried the Concessionaires' Kevin Gover.

Although it was all

Although it was all explained very adequately in the instruction book, not everyone seemed to read this. Gover recalled that when the 740 was introduced, even Motor

magazine had criticised the driver's seat wrongly for having only tilt adjustment. (As someone once said when trying to make a machine work: if all else fails, read the instructions. Come to think of it, I have never read the owner's manual in the 21 months I have had my Citroen BX19RD).

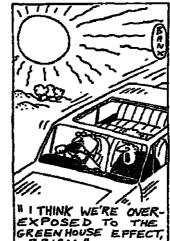
Letters from readers prove that the sunroof could be a sought-after feature for many motorists, despite the reduced headroom, but is unwelcome to others. Several point out that it is not only the tall who suffer. D.A. Hexham of South Molton, Devon (6ft/183cm tall but long-bodied) claims to be unable to find a sunroof-equipped car to fit him, whereas a long-legged col-league of 6ft 2in (188cm) has no

problems at all. I am a long-legged 6ft 2in and I can't say I am often really troubled by lack of head-room. Perhaps I have become accustomed over the years to

squashing myself down when necessary into the hundreds of different cars I have had to drive. If there is a lack of head clearance, I recline the seat backrest a bit, although I prefer a fairly upright position behind the wheel if possible. (It's kind of you to ask but, no, don't suffer from backache).

Trying to assess the head-room of a car by relating your height and inside leg measure-ment to the uncompressed cushion-to-roof distance is not always reliable. You sink softly into some seats; others are so hard, you perch on them. Some cars encourage a laid-back stance at the wheel; in others, you tend to sit up straight.

A further point to emerge is that glass sunroofs are felt by some readers to be dangerous because they let in too much sun. (I have to say that nearly all the glass ones I encounter have a sliding shutter, which surely meets this complaint). One such reader was Mrs A.



Cochrane of Yalding, Kent, who was knocked unconscious by the sun's heat shining through an open sunroof in

BRIAN."

Spain some years ago.

Another was H.V. Lustig of Ealing, West London, who suffers from solar keratosis. He is worried about the possible health hazard from sun rays through the standard-equip-ment tinted glass roof of his Renault 9. This is a new one on me - can anyone help?

Romeo 164 and Saab 9000) might be preferable.

Nissan has followed the

Maxima's trim, which is on the funereal side. In passing, I swear that the GTI tag, first

used by Volkswagen for its trend-setting but internally sombre hot hatchback, must stand for Gloomy Tentonic Interior.

German trend for the

Country Views

On the verge of stealing land

dream of extending the boundaries of their property by encroachment upon their neighbour's land. When it comes to doing just this with roadside verges, however, there is less hesitation.

Many country properties are separated from the highway by grass verges of varying width. The legal presumption is that ownership of these verges is vested in the local authority, which will usually demon-strate its acceptance of responshillty by acts of ownership such as cutting the grass, maintaining drainage and pro-viding roadside grit or sand. Such acts do, of course, fall short of mowing the verges to the standard of a lawn. This is

Anxious to keep the immediate approach to his property to a high standard of tidiness, and anxious perhaps to make fuller use of his latest gadget, he mows the grass verge bor-dering his property, and some-times well beyond.

where new frontiers-man steps

Proud of his achievement, he quickly develops a proprieto-rial stance over what he is now convinced are "his" verges. He introduces his own acts of ownership by, for example, pla-cing obstacles on the grass to deter horses and vehicles, or even erecting "Keep Off"

This practice can be carried to still greater lengths. I know of one instance where a country garage has also appropriated the verge on the opposite side of the road and uses it for commercial purposes. More than one individual has protested to the local authority on safety as well as civic grounds. The reply is to the effect that, despite agreement in principle with the objectors, they are too busy with more serious mat-ters to contemplate taking action. Perhaps lebensraum will become the new defence of the rural verge-grabber?

As a child I was told that when the head of a certain Irish family, traditionally a fox-hunting grandee, expired, the foxes from miles around assembled on the demesne and

OWEVER MUCH set up a great howling. It was they might fancy the idea, most country whether the foxes were celebrating or deploring his lord-

ship's passing.

I was reminded of this the other night as I lay listening to the repetitive half-screech, half-bark of a fox. There can be no more eerie noise in the early hours. A chilling sound of haunted desperation.

Many a newcomer to the country is going to discover that it is not the neighbour's unhappy dog that is disturbing his sleep, but a true manifestation of nocturnal wild life at his very doorstep.

A lot has been written about alternative uses of agricultural land now that the agricultural industry is in a state of acute over-production. A new one has, however, been made to me

He reckons that serious thought should be given to the use of surplus land for burial purposes. As he maintains, those who would prefer burial to cremation are often made to feel anti-social by the cremationists who have always argued, often quite passionately, that with the pressures on our land resources there is not enough space for the luxury of burial.
This farmer lives within stri-

king distance of Bristol. He has an idyllic field, a south-facing bank sloping down to a stream. It is not particularly suitable for agriculture, but would make a charming burial ground. He points out that this alternative land use is essentially peaceful and in this respect would be preferable in the countryside to certain other leisure uses.

I suppose it would be quite possible for the Ministry of Agriculture officials to adapt their well-tried gross margin system of assessing profit to this form of enterprise, taking into account the variable and fixed costs. I can see some pos-sible budgetary uncertainties which might unsettle the cash flow, but nothing that could not be ironed out with experience. Perhaps the matter should be raised and discussed at the next annual National Farming Conference.

Michael Stourton

Not in the least bit presumptuous

THE MAXIMA is a large, front-wheel driven, four-door saloon with more leg, head and shoulder room than a Mercedes-Benz 300E, Audi 100 or Ford Granada. Its three-litre V6 engine puts 172 horsepower through a four-speed automatic transmission. There is no manual gearbox option. ABS anti-lock brakes are standard conditioning and cruise

control Both front seats and the outside mirrors are heated and electrically adjusted. All windows, the sunroof and the aerial for the high-class stereo radio/cassette player are

power operated.
Alloy wheels of 15-inch diameter are shod with 65 series V-rated tyres and the brakes are discs all round. The boot is easy to load, although not quite as cavernous as one expects of a big, five-seat car. It has headlamp wash-wipe, tilt adjustable steering.

elegant styling (the 1988 Turin Car Design Award went to the ARC-X concept car from which it was developed) and handling lithe exough to make a driver used to RMWs feel

at nome.

Top speed is said to be a More important, it cruis near-silently at 80 mph/130 kph with the engine turning over at considerably less than 3,000 rpm. And it surges from

LONDON IS to host the semi-final matches of the world

chess championship candidates

series, beginning in the first week of October. The Sadler's

Wells Theatre in Rosebery

Avenue, Islington, will be the venue, while Pilkington Glass,

which backed the Speelman V

Short quarter-final match, will

again be the sponsor. The four players will share a prize fund

(England) v Timman (Nether-

lands) and Karpov (USSR) v Yusupov (USSR) - will comprise eight games, with provi-

sion for play-offs at increasingly fast time rates if the match is tied 4-4. The semi-fi-nal winners meet in February 1990 for the right to challenge

Gary Kasparov for the world title, and London is also

reported to have an option on the candidates final if Speel-

Speelman's opponent, Jan

Timman is, at 37, five years older than our grandmaster,

and for a decade now has been one of the most consistently

successful players. He is basi-cally a classical stylist excel-

ling in strategy based on a

deep knowledge of opening the-ory, while his match experi-

nce is vastly greater. If Speelman has a superior-

ity it is in his flair for the

psychology of the occasion. He

man qualifies.

Each semi-final – Speelman

in excess of £140,000.

a standstill to 60 mph/96 kph in less than 10 seconds. For a Maxima you pay £20,500, or £21,297 if you prefer leather trim to cloth. if you are willing to do without ABS brakes, air conditioning and headlamp washers, the price is £17,994. It could so easily have come from one of the better European manufacturers, but the assembly line it rolled off

is in Japan. Maxima is, in fact, In Britain, few people have associated Nissan with management-level motor cars.
They had better get used to
the idea. Nissans are no longer
worthy if dull products for worthy it dut products for the family motorist; indeed, the latest models - 2008X coupe, Prairie people-mover and now the Maxima - are

overcame Seirawan and Short

in earlier matches by a combination of hungry energy cou-pled with a bold readiness to step up the tension and "ran-drumina" hours results.

both players were in acute

nervousness in the crises of world title eliminators, notably

when he faltered near the end

of the 1979 interzonal and in

his 1986 match with Yusupov.

However, in the current series he has already fought

his way out of danger twice. He was one down with two to

play against Portisch, but then

rescued a lost position by inventive tactics and clinched

the final game by calmly superior strategy. It was a similar story in his quarter-final

against the young Russian Salov, who was close to a win in game five but was quite outmanoeuvred in the final round.

White: J.H. Timman (Netherlands). Black: V. Salov (USSR).

game 1988). 1 P-Q4, N-KB3; 2 P-QB4, P-K3;

3 N-KB3, B-N5 ch; 4 QN-Q2, P-Q4; 5 Q-R4 ch, N-B3; 6 P-QR3, BxN ch; 7 BxB, N-K5; 8 Q-B2,

Black's opening develops

low diamond from his hand.

Queen's Pawn (6th match

Timman has shown a certain

board positions when

anything but.

They are still reliable, though. Maxima has only just come to Britain but has been sold in the US for more than a year, J D Power and Associates is a Californian automotive marketing research company. Its findings have the same effect on car makers as Michelin rosettes do on restaurateurs. It has just announced that the 1989 Nissan Maxima had fewer

problems than any current model car marketed in the US. Nissan UK is not pushing sales of the Maxima. Supplies are fairly limited and it is being promoted almost by word of mouth.

Nissan was being a bit presumptions in putting it forward as an alternative to the BMW 5-Series, Audi 100 and mid-sized Mercedes, as

into a stonewall pawn forma-tion (Q4, K3, KB4) aiming at a king's side piece attack which

becomes bogged down. At this stage he still has the option of switching to a war of movement by 8 . . . P-K4 planning 9 PxKP, B-B4.

9 P.K3, O-O; 10 B-Q3, P-B4. Confirming his dubious choice. Safer is 10 ... NxB; 11

QxN (11 BxP ch, K-R1; 12 NxN, P-KN3), PxP; 12 BxP, Q-Qx; 13 Q-B3, R-K1; 14 B-N5, B-Qx; 15 O-O, P-K4; 16 BxN, PxP with

just a small endgame disadvan-

11 O-O, P-R5 (better Q-B3 followed by K-K1 and P-KN4); 12 B-N4! R-B3; 13 N-K5, B-Q2.
Black's K-side attack is a

mirage. The natural sequence 13 . NxN; 14 PxN, E-KR3; 15 P-B3, Q-R5; 16 P-KN3, NxNP

14 P-B3, N-N4; 15 QR-B1, N-B2; 16 P-B4, B-K1? 17 B-K1! Black's last chance was

16 . . P.KN3. Now the threat
18 B-R4 drives the rook permanently out of the game, and
from here on White has effec-

tively a growing material supe-

riority as pieces are exchanged.

17 . . . R.KR3; 18 PxP, QxP;
19 B-K2, N(2)xN; 20 QPxN,
B-R4; 21 R-Q1, Q-R7; 22 BxB,
RxB; 23 R-Q7, R-QB1; 24 R-B2,

loses to 17 B-K1!

well as the six-cylinder Ford Granada, Vauxhall Carlton and Rover. However, I liked its feel as well as its looks and comprehensive equipment. And, were I in the market for a car in this class, its price

would appeal no less than its reputation for reliability. The days have gone for good when large Japanese cars (does anyone remember the Toyota Crown of the mid-1970s?) were as soggy and over-decorated as anything of that era from Detroit. Nissan's Maxima — like the Honda Legend and Toyota Camry V6 GXi — is a car that I believe many a European

to put its badge on.
I found it satisfying to drive, sharply responsive, long-legged and above all, relaxing. With a consumption

Q-N6; 25 QxQ, PxQ. Material remains level, but

the ending is hopeless for Black without his KR4 rook.

26 R(2)- Q2, K-B1; 27 R(2)-Q3, N-K2; 28 B-N4, P-B4; 29 R-Q8 ch

RxR; 30 RxR ch, K-B2; 31 BxP, N-Q4; 32 R-Q7 ch, K-K1; 33 RxQNP, P-N4; 34 P-N3, PxP; 35

KPxP, K-Q1; 36 B-B8, K-K1; 37

PROBLEM No. 778

ለ ለ

S

White mates in three

rmoves, against any defence (by E. Pradignat). As usual, the

white pawns are moving up the board, and this is an

annoying sort of problem. It is harder than it looks to deploy

the vast white army to smoke out the black king from his corner bideout within the stip-

Chess solution Page XXIII

Leonard Barden

ulated three moves.

B-N7. Resigns.

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my test car are much used on sporty machines like the Porsche 944. They made the Maxima steer precisely and sensitively but the downside

was some bumpiness over

rough roads. A softer-riding tyre (like the Pirelli P4000, Michelin MXV2 or Goodyear

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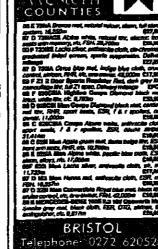
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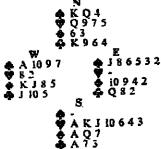
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MY FIRST hand comes from teams-of-four.



With both sides vulnerable South dealt and opened the bidding with two hearts. North raised to four hearts, showing good trump support with slam aspirations, but denying an ace, and South's jump to six hearts concluded the auction. West's lead was the two of hearts. The declarer won with dummy's nine and, when East

discarded a spade, cashed the

heart queen, then led the spade

king on which he threw the

West took with the ace and returned the 10 to the queen in dummy. Discarding his three of clubs, the declarer led a diamond from the table and finessed his queen. West had the king - one down.

In the other room, by exactly
the same bidding, the same contract was reached, and West again led a trump. Draw-

ing two rounds, declarer played the spade king, on which he threw his three of clubs, and lost to the ace. Taking the spade return, on which he let go his low diamond, with dummy's queen, he cashed ace and king of clubs and ruffed a club, both opponents following suit. The established nine of clubs gave a home to his dia-

mond queen, and the slam was safely delivered.

Of course, if the clubs do not divide 3-3, the declarer has to

fall back on the diamond finesse. The club play does not cost, and a second string to one's bow is a valuable asset to declarer's armoury. The second hand is from rub-

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 ₱ Q 9 8 2

With North-South game South dealt, and started with one diamond. North replied with one spade, South rebid one no trump, and North

Q 10 4 Q 7 2 K 10 8 4 A 6 3

closed the auction with three no trumps.
West led the 10 of hearts.

dummy played the six, East correctly covered with his knave and this was permitted to hold. Winning the queen, which followed, with dummy's king, the declarer returned the three of spades, East produced the two, and the queen lost to

West led another heart, which dislodged the ace, the declarer cashed the ace and queen of diamonds, and when both his opponents followed suit, cashed king and 10, then led the 10 of spades. East won with the king, but that was the last trick for the defence. South won the club return and made his contract with an

overtrick. The declarer should have been held to eight tricks. When dummy's spade three is led, East must jump up with his king.By this play West's entry

E.P.C. Cotter

Experts and attitudes — a sequel

Asa Briggs on a view of the professions which was 20 years in the making

HIS MASSIVE book, spanning more than 100 years of specifi-cally English history, is the long-awaited sequel to The Origins of English Society, which appeared in 1969 at the end of an explosive decade when sociology was the most explosive of subjects. The volume, non-market in its approach was influential. Marxist in its approach, was influential — and controversial — and it provoked argument just because it refused to sim-

This new volume, substantially longer than the first, appears at the end of a very different decade when it is proving more difficult to get away from economics than it was to get away from sociology then, and the last section of the last chapter is still called – after 10 years of Thatcherism – "Britain's economic decline and the political dilames"

After 20 years in the making, Perkin's volume is surprisingly topical in its theme if not in its detail. Professional attitudes, which are central to his research, are now measured statistically in interminable polls which sometimes provide the method with the details. yers share the spotlight with doctors and university professors in the govern-ment policy scenario even more than ment policy scenario even more than they do in the scenario presented by the media. In the process the most abstruse issues have ceased to be expert secrets. Twenty years ago it would have been difficult to predict this, although Perkin was already casting the historical spotlight on every professional.

If neither Lord Mackay nor Kenneth Clarke figure in these pages, it is because five years ago Perkin removed himself from Lancaster, where he was the first person in this country to be called Professor of Social History, to

called Professor of Social History, to Chicago, where recent English detail never hits the headlines. Doubtless, if he had been living on this side of the Atlantic during the years between, there would have been still more in the

THE RISE OF PROFESSIONAL SOCIETY ENGLAND SINCE 1880 by Harold Perkin Routledge £40.00, 604 pages

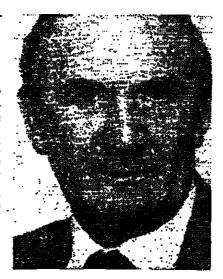
book about doctors than there is, far more about lawyers, and even a little more about university professors.

Yet he is topical enough to include a long footnote providing all the necessary reading to explain and criticise John Moore on poverty, which he him-self treats in less original fashion than property, a subject which is more relevant to his present thesis. With the economics usually treated as secondary and with the sociology mercifully free from jargon, there is much in this volume about psychology, the neglected social study. Yet it is as a major work of history that the two volumes taken

together are outstanding. According to Perkin, professional According to Perkin, professional groups since 1880 have not only played a major role in the evolution of policies but have come to set the ideal of how society should be organised. This was a major social shift. "Unlike the Victorian vision with its emphasis on the entrepreneur and industrial capital, the new vision is based on trained expertise, selection and reward by merit — in a word on professionalism." Rival "career hierarchies" compete for society's resources, with the keenest competition between those professions which have become even more dependent on the state - the public sector professions and those professions which manage

the great expanding corporations.

Paradoxically, for Perkin the relatively recent resurgence of free market ideology, such an essential element in Thatcherism - he himself calls it "a backlash against professionalism and the corporate state it inspired" - is not, as it often claims to be, a return to



Victorian values. Rather it is a reaction by one set of professionals — the private corporate managers and their allies — against the other, the public sector managers, "whom the first blame for the elephantiasis of the state and for Bettein's economic dealing." Britain's economic decline".

Britain's economic decline".

For Perkin the main issue in politics is "which version of the professional social ideal is to be applied to British society, the public sector ideal of an egalitarian, caring and compassionate state run by well-paid professionals, or the private sector ideal of equal opportunity for those able to climb the compassionate in the private of success and compassion. rate ladder of success and compete in the struggle for survival of the fittest corporations."

Perkin draws few transatlantic or cross-European comparisons and con-trasts – although he refers once to Sir Otto Kahn-Freund and once to Robert Reich - and in his last paragraphs he

settles himself for a specifically British answer to what he regards as the false antithesis pressed by the two groups of professionals when they present their ideals. For him one "ideal" points to "corporate neo-feudalism" and the other to "the authoritarian state." These for him are "repellent alterna-tives," simplified by dangerous true

His own final analysis of professional-ism seems incomplete, "Ideals" must be related to practicalities and there is

of those dependent in various ways upon them is taken fully into account, in each case at every point before, as well as after, 1880.

Much of the present argument about doctors, lawyers and university teachers is as much about the history behind

the professions and the role of tradition as it is about the future and the role of the consumer, and it is history that the free market ideologists, more radical, perhaps, than Perkin implies, wish to ignore or to set on one side. If they wish to set aside professors of history as well, they will find Perkin a formidable antagonist. He would not have been able to present his own balanced version of the future — the "ideal" of most professional historians — if he did not have in his mind a very firm version of

enchanter. A major writer combines these three . . . but combines these three...but it is the enchanter in him which makes him a major writer." Nabokov's not entirely disinterested dictum is beginning to fit Julian Barnes, who gains stature with each new book.

Literary boundaries are here stretched to the limit in a series of cross-referenced eniseries of cross-referenced epi-sodes which range from the story of Noah's Ark told from-a stowaway woodworm's eye view, the tropic hijack of a cruise ship, the story behind the Raft of the Medusa and

more to say about the role of politics more to say about the role of politics and politicians in a possible escape from the logic of the professionals, although politicians themselves have become increasingly professional since the 1880s. There is more to say, too, I believe, about non-professional forces in English society and about differences between the professions. Dockers and engine drivers do not behave like doctors. Nor do nurses. Nor do lawyers behave like university professors. The history of every profession, like the history of every would-be profession—and there are many of these in England—cannot be written unless the history of those dependent in various ways

Fiction "THERE ARE three points of A HISTORY OF THE WORLD IN 101/2 view from which a writer can be considered . . as a story-**CHAPTERS** teller, as a teacher, as an by Julian Barnes Jonathan Cape £11.95, 309 pages

Life, love and everything

Mission-style epic in Amazonia, a funny account of a 1980s version of heaven, with lots of shopping, sex and golf. Why me? or, according to the otherwise forgotten W.N. Ewer: "How odd/Of God/To Choose/The Jews": the ultimate big question of the luck of the draw is approached from all angles in a series of dazzling pastiches which treat of history, chance, luck, God (if any), death and, above all, love. turing crabs who swagger the sea-bed in borrowed shells."

It would be fair to say that Julian Barues is unique in his unfettered approach: he throws himself in to the big issues with the kind of fearlessness not usually associated with English writers. He is not afraid to hurst the bonds of afraid to burst the bonds of the novel, to turn history on its head, to mix splendid con-temporary jokes with Biblical backchat in order to confront

hesitant chappishness invented by Kingsley Amis, and continued by Amis fils and the lads of the Martian generation of writers. Here, it is the the reader with the ultimately insoluble questions of fate and responsibility.

It could be argued that he has not really imaginatively assimilated his material: that the edittering inter desprise that tion of writers. Here, it is the introductory woodworm and the Amazonian actor who use trendy, very funny, chat to pursue themes of the utmost importance. But Barnes's range extends to medieval dialectic, 19th century travel writing, spaced-out Australian hippy freak-out, and, most affectingly of all, an extraordinary section (the paramount chapter) in his "own" voice, the glittering jeux d'esprit, the command of so many styles, the self-defensive ploys, mask an inability to get to grips artistically. (The self-regarding TV pundit, lecturing on the cruise which is disrapted by his language of the cruise which is disrapted by his language. by hi-jackers, disarms criticism of The History of the World in 1012 Chapters by "toychapter) in his "own" voice, which is an extended medita-tion on the primacy of love: "those who get their deepest satisfactions from other things "those who get their deepest but says such as a personal satisfactions from other things are living empty lives, are pos-

bestseller lists.") But we know that Barnes can produce a perfectly good conventional novel when he feels like it: this is a deliberate excursion into uncharted waters with a scin-tillating tour-leader. The real history of the world

is about the re-working of sto-ries - sometimes as myth ries — sometimes as myth—
to account for the unaccountable. "We make up a story to
cover the facts we don't know
or can't accept: we keep a few
true facts and spin a new story
round them. Our panic and
pain are only eased by soothing fabulation; we call it history."

There is more moral and intellectual fodder, and more jokes, here, than you will read in a month of Sundays. It may sometimes be pretentious, confusing, even flippant, too daz-zling by half, but we're into Serious Fun here: "strange links, impertinent connections" — storytelling and teaching which captivate, liberate and, above all, enchant.

Mary Hope

Ibsen's champion

Rachel Billington on a creative interpreter

THOSE WHO admire Ibsen or Strindberg, either in produc-tion or on the page, will know Michael Meyer's name. He is that remarkably important but often unremarked person: a clever creative writer who has used his talent mainly to do translation. Not Prince Hamlet explains how this came about. beginning with childhood and youthful experience and devel-oping into tales of "great peo-ple I have known."

Meyer approvingly quotes Gogol's view that "the ideal translation should be like a new window pane. One should Feted in New York in 1976 as "the author" of a successful production of *The Lady from* the Sea, he made silent apology to Ibsen's shade, and remained unconvinced by the fierce con-clusion of an old New Yorker, "These were your words we heard? OK. So you're the

His only novel, The End of the Corridor, he describes as semi-autobiographical. Disarmingly he tells us that whereas Ibsen thought of Brand as him-self in his best moments, he regards his own novel's protag-onist as himself in his worst

Meyer also wrote two plays early on in his career. When they were staged one of his heroines was performed by the then unknown Maggie Smith. But, with severe self-criticism, he confesses to being a dilet-tante until his middle 30s. His new life in Sweden threw him almost by chance into the role of Ibsen's champion. The performance of his translation of Brand by Patrick McGoohan in 1959 at the Lyric, Hammer-smith, directed by Michael Elliott, was the play's first profes-sional production in England, NOT PRINCE HAMLET: Literary and Theatrical Memoirs by Michael Meyer Secker & Warburg £16.95, 292 paes

However, Meyer describes feelingly his depair as he faced what seemed to be intractable wodges of intricately-rhymed verse. His solution, a kind of free verse inspired by T.S. Eliot's The Family Reunion, now seems too right ever to have been in doubt.

Since then Mever has translated 16 plays by Ibsen and 16 by Strindberg and written the standard biographies of both playwrights. He has not returned to his own writing until now, perhaps just because his appreciation of other writers' talents was too keen. He also enjoys their company. Graham Greene became a friend in the late 1940s and 1950s, during which they spent many long evenings playing Scrabble in remote corners of the globe. Argument over the Shakespearean word, "quoign" (see *Macbeth*) took them through several countries.

Greene, according to Meyer,

cheated by inventing words He was not particularly good at Scrabble and even worse at describing his novel in prog-ress. In this Meyer links him to another friend, George Orwell, who made Animal Farm sound so boring that when it eventually found a publisher, Meyer spent his five shillings on it

only out of loyalty.
One of the funniest sections of the book describes Berg-man's arrival at the National Theatre, then run by Laurence Olivier, to direct Hedda Gabler. Bergman gave his view early on: "It's a boring play but we can make something of it."
After a week he left to work on a film-script, returning in time to complete rehearsals. The result Meyer designates as a "Hedda without Tears." It seems amazing the premiere survived at all since Tennessee Williams, who had a box Williams, who had a box, indulged in what Meyer describes as "his customary

describes as "his customary habit of laughing insanely at the most dramatic lines."

Meyer devotes a whole chapter to Ralph Richardson, who remained a good friend despite his attempt to identify *Ghosts* with the question: "Isp't that the one about the boy who gets the clap?"

Clues to the reasons for Meyer's self-effacement can be found, perhaps, in his early life. He was brought up in Lon-don, one of the three sons of a well-off Jewish timber importer. His mother died when Meyer was seven; but he remained close to his father from whom he later received a private income. Death again wrecked his formative relationships when only three of the 12 boys to whom he was closest at Wellington survived the war. He gives some entertaining anecdotes about his own ser-vice in the army. The war divided him from his contemporaries at Oxford who included the poet Sidney Keyes, another casualty, and whose Collected Poems Meyer has edited.

For a time Meyer seems to have been more comfortable with the members of an older literary generation. There are anecdotes about Siegfried Sassoon (a difficult cricketing weekend). Arthur Koestler (rude) and Herbert Read (a disappointing evening with T.S. Eliot when the talk was entirely of stirrup-pumps). But



Michael Meyer: a clever creative writer

in Sweden, where he went to teach English in a university, Meyer found sexy girls and a freedom from the literary ambition he could not fulfill and yet did not wish to

Translation seems to have been a compromise - an alter-native to total commitment to the life of the imagination. This is echoed by what he tells us of his private life. In his 40s he became father of a child but avoided the need for a close lasting relationship by finding

in his daughter's mother a woman who did not wish to be a wife. The only real indication a wife. The only real indication of obsessive passion, leaving aside Meyer's love for the theatre, is for cricket, which runs as a happy thread through the book. If a working life dedicated largely to translation indicates a lack of confidence or the search for a suitable disguise, it is to the theatre's ben-efit that Michael Meyer devoted his notable literary skills to such a positive subter-

Six private parts

THERE IS a strong disclaimer at the beginning of Paul Theroux's latest novel My Secret History. Despite the quite remarkable similarities between hero and author, he insists that this is not an autobiographical examination of his past life. In particular the hero's wife in the book "does not in the least resemble" his own wife Anne.

how it was transformed into

art ("Perhaps, in the end, that's what catastrophe is

for"), a Titanic survivor, a self-regarding actor's encoun-ter with fate during the film-ing of a Hans Werner Herzog's Mission-style epic in Ama-

Barnes has always been

good at that sort of, you know, casual conversational mode of

So when we learn that the hero is one André Parent, a French American of exactly Theroux's age, brought up in the Boston area and with early yearnings to be a writer, we may take the author's word for it that any similarities between the two are purely for the con-venience of the novel. And when Parent moves on from the University of Massachusetts to go and teach in Africa, this again is simply a device to make good use of material that might otherwise have gone to

The book is in six parts, each dealing chronologically with a period of the narrator's life. In the first he is a Boston altar boy, singing in church and thinking non-stop about sex. In the second, an Amherst underthe second, an Amnerst under-graduate thinking about sex and doing it too. In the third he is teaching in Malawi and sleeping with every black girl he can lay his hands on. In the fourth he is in Uganda, where he meets his English wife...

The reader so far might be forgiven for thinking that the book is entirely about sex, for the bonking scenes follow one



Paul Theroux: a sexy tale

another in extraordinary profusion, to the extent, at one point, of four women in just over a page. The narrator is insatiable, where black women of easy virtue are concerned.
Cut him off from sex and there
would be precious little left in

MY SECRET HISTORY by Paul Theroux Hamish Hamilton £13.95, 468 pages

the book for the author to write about.

But a change comes over the narrative in the fifth section. The narrator suspects his wife of infidelity in London while he is away researching a travel book. This is a familiar enough theme, yet handled here with considerable sensitivity. The writing takes on a different quality, more refined, less blunt in the final section, the couple are reconciled, but the narrator has acquired a mistress in America. He takes them both to India, one after the other, and quietly observes their differing reactions to an identical itinerary.

As to what one should make of all this, it is hard to say. There is little plot in the novel and not much character devel-opment. It is a better book than some Theroux has written - the earnest American in Malawi, building a latrine shaped like the Alamo, is very funny - but it is hard to believe that the author is not writing largely about himself here. Either this is autobiogra-phy to a considerable extent, or his imagination is pretty limited. He can't have it both

Nicholas Best

IN MARCH 1955, when he was 32 years old, Philip Larkin had his first encounter with the nis first encounter with the city of Kingston-Upon-Hull, birthplace of Marvell, Wilberforce, William Empson, et alia. However, it was not Huil's association with these luminaries, but, as he wrote to Jean Hartley, the friendliness of its months the wideness of of its people, the wideness of its skies and the "feeling of being cut off from the main stream" which appealed.

He was certainly right about the latter, as George and Jean Hartley tried to tell him. Hull born and bred, these two had met in the Wheeler Street Youth Club in their early teens, attracted to each other by a common interest in poetry, Schoenberg, and anything else which seemed remote from their isolated. depressing and uncultured surroundings. George, a highly intelligent and demanding young man, pursued Jean until she found his intensity

They were married before they were 21 and moved into a two-up, two-down workman's cottage with no bathroom, no hot water and an outside lavatory, at 253 Hull Road, Hessle. In these premises, the Marvell Press was born.

At first, these ambitious and brash young people decided to put themselves, and Hull, on the map, by founding a maga-zine called Poetry Hull, and

Of verse and worse in Hull

many other poets they could think of for contributions. Before the magazine appeared, Jean suggested changing the name to Listen. Out of Listen came the idea of the Marvell Press, at the time when they began negotiating with Philip Larkin about publishing a volume of his poems.

Larkin was then sub-Librarian at Queen's University, Belfast, and had already published "Toads" and "Poetry of Departures" in Listen. He was feeling, as he told the Har-tleys, like a "squashed ripe tomato," as a result of having been rejected by Faber and other publishers

Faber's initial misfortune was George Hartley's luck. The Marvell Press published The Less Deceived in October, 1955, and has continued to publish it ever since. By this time Larkin had been appointed to the Librarianship of Hull University, a post which he held until his death

30 years later. Jean Hartley's artless and ingenuous book brings back

PHILIP LARKIN, THE MARVELL PRESS AND by Jean Hartley

ESSAYS IN MEMORY OF PHILIP LARKIN edited by Brian Dyson The Library Association, London £18.50, 157 pages

Carcanet £12.95, 208 pages

the flavour of those carefree days of the late 1950s and 1960s, when, like a solemn Dutchman on his huge bicycle, Larkin travelled between the respectability of his university flat in Pearson Park and the somewhat less attractive surroundings of 253 Hull Road. For the rest, Mrs Hartley who left George in 1968 tells us more about herself than she does about the Her-mit of Hull. But her book is none the worse for that. In fact, it is knowing about

Jean's and George's back-ground in the 1930s and 1940s which brings into focus the

whole extraordinary pheno non of their amateur publishing venture. Although she does not labour the point in her admirably modest account, it was Jean who, in addition to bringing up two daughters, did the donkey work which enabled this labour of love to survive for as long as it did.

If it is vivid details and personal reminiscence which bring Jean Hartley's account to life, it is scholarly exactness which recommends Brian Dyson's Essays in Memory of Philip Larkin. For one thing, Dyson's book has copious and helpful footnotes, plus an index, the like of which Mrs Hartley would do well to add to her book when it is, as it surely must be, reprinted. Among the 10 essays by librarian friends and colleagues of Larkin, the one which stands out is Maeve Brennan's biographical sketch.

Although Miss Brennan knew Larkin probably better than anyone in Hull, she main-tains a factual and impersonal stance which is the exact opposite of Jean Hartley's. Yet neither account suffers by comparison, for they are both in their own way true to themselves. After so many acquaintance-scraping articles by writers who barely knew the poet, it is good to have such genuine and informative accounts.

Geoffrey Moore

The truth, told with caution beautiful edifice emblematic of RICHARD

IT IS a rare biographer who is in a position to base his work on 76 volumes of his subject's diary, amounting to 4.5m words, typed and indexed. The inevitable result is to some extent a self portrait but Mark Cocker has not failed to query, although cautiously, the veracity of some of this material.

to Meinertzhagen's account of his meeting with Hitler in 1934, advancing across the room, raised his arm and said: "Heil Hitler," whereupon his visitor repeated the gesture and said Heil Meinertzhagen."
The late Bob Boothby described his own meeting

His scepticism is not applied

with the Führer in precisely the same way. Several explana-tions of this coincidence suggest themselves, including of course the possibility that both stories are true.

Meinertzhagen was much impressed by Hitler: "I came away convinced that the man was incapable of untruthfulness, deceit or unmanly actions." This was a surprising conclusion for a passionate

Zionist to reach.

But Meinertzhagen, perhaps on account of his family's orlgins, was predisposed to think well of the Germans and ill of replaced with "a small but

MEINERTZHAGEN: SOLDIER, SCIENTIST AND SPY by Mark Cocker Secker & Warburg £14.95, 292 pages

the French. In 1918, at a lunchtime meeting which included both Lloyd George and Balfour, he quotes himself as saying: "I thought it a mistake to be too hard on the Germans once we had beaten them. It can only lead to another war. The Ger-mans are the finest continental Europe's people (sic) and we should help them to their feet and ahandon our stupid friendship with France who is rotten

He thought of Jews and Arabs in similarly antithetical terms. The Jew virile, brave, determined and intelligent. The Arab decadent, stupid, dishonest and producing little beyond eccentrics." Arab Jerusalem, which he entered with Allenby in 1917, did nothing to modify his views. He thought the Dome of the Rock, one of the world's most perfect buildings, should be torn down and

all religions who worship God."

Meinertzhagen was successively an intelligence officer in Egypt and Palestine, a military adviser at the peace conference in Paris – where he saw much of T E Lawrence – and chief political officer for all occupied enemy territory in the Levant. The last appointment was terminated in 1920 when Allenby demanded his resignation after he had written to the foreign office criticising the attitude of the military administration to

the Zionists.

He resigned from the army in 1925, at the age of 47, but in retirement he appears to have been used in intelligence missions, for which the author produces little evidence other than the diaries.

According to these, he was commissioned in 1930 to arrest a cell of Soviet agents who had established themselves in Andalusia. His plan to carry this out with a party of Span-ish police miscarried and resulted in a shoot-out in which five of the Spaniards were killed and 15 Russians killed or captured. The only evidence that may perhaps cor-roborate this fantastic incident is that he was awarded a Span-

ish decoration the same year. His principal occupation in retirement, and indeed a liferetirement, and indeed a life-long pursuit, was ornithology. In this field he produced two works of major importance, his own massive Birds of Arabia and the completion of Nicoll's Birds of Egypt together with a great number of contributions to socialist journals.

great number of contributions to specialist journals.

"The human race," he wrote, "is divided between those who like human beings better than animals and those who like animals better than human beings. I belong to the latter. beings. I belong to the latter category." In fact, in the course of an adventurous life, he killed many animals and quite a few humans. Elspeth Huxley, meeting him in East Africa, described him as "a killer. He killed abundantly and he killed for pleasure."

The taste for violence started early when he hit a sadistic prep school master on the head with a heavy ruler. And it con-tinued into later life, as when he fed a neighbour's dog with strychnine in Kensington Park Gardens, presumably out of hostility to the neighbour rather than the dog.

Harold Beelev

DIVERSIONS

VERYTHING IS com-

ing out and going over 🚄 der, foxgloves and all

Under all this unseasonal

blotched or striped pinks, let alone the single pink which a Dominican friar in 1393 described in the king's royal bousehold as having the scent which "spiceth every liquor that it be laid in." Now, they are teeming back into the trade, old-fashioned forms, if not always old ones. On the

not always old ones. On the other side, breeders are trying

to convert us to their own somewhat strident varieties:

there is so much more to the

dianthus than another run of the robust pink Doris.

The credit for this change

belongs with the conservers and collectors, newly active in

the past 10 years. Desirable pinks look as if they had

stepped straight out of the

hand-coloured print of an early flower book. They are laced and flecked, striped, scented and exquisitely formed from finely-cut petals. They comple-ment old roses, instead of clashing with them.

These older forms of pinks are now so prolific that they

are now so prolific that they have two recognised National

Collections, each in private hands. Mr and Mrs S.F. Far-

quhar have years of experience with the family and in the vil-lage of Piddington, just east of

Oxford, they can usually sell some unusual varieties to visi-

tors on one of the open days.

Down in Herefordshire,



A civilisation in ruins

Despatches: Lara Marlowe is ambushed in Beirut — by its beauty

THE RESIDENTS of the Christian port town of Byblos have dragged their mat-tresses up the long stone ramp, across the most and into the across the most and most the town's 12th century Crusader castle to sleep behind its battlements. The walls are up to 18 feet thick — adequate shelter from even the most deadly

240mm artillery shells.
In an earlier Islamo-Christian conflict, the Lebanese
Maronites took the side of the Maronites took the side of the Crusaders against their own Moslem neighbours, even as the Frankish invaders raped, pillaged and murdered their way to Jerusalem. So it seems only fitting that the Christian inhabitants of today's Byblos should again seek refuge in the Crusaders' shadow.

By day, the matterses lie on the ground inside the roofless.

the ground inside the roofless castle, their striped cotton cov-ers a thoroughfare for lizards. The keeper of the fortress - with its massive ramparts and arrow slits and adjoining Phoenician, Egyptian and Roman ruins — 73-year-old Artine Chichmanian is himself some thing of a monument.

A diminutive, chain-smoking hunchback with one blind eye
– an Armenian survivor of the Turkish massacres - he refuses to leave the site of his life's work. He spouts Fro poetry as he scurries through waist-high weeds, down into the tunnels of a necropolis where Phoenician royalty were buried. "This is the tomb of Prince Abi Shemu. He lived rince Ani Shemu. He lived almost 2,000 years before Christ," Chichmanian says. "I was with Pierre Montet when it was uncovered in 1932. I told

him to dig here."

The grounds are an overgrown bric-a-brac of abandoned
archaeological excavations, foundations of ancient cities built one on top of another, pagan temples, obelisks and colonnades, tombs and a small, exourisite. Roman amphitheatre perched on the promontory bove the Mediterranean. To the outside world, Lebanon has become synonymous with misery and devastation. But the country is still capable of ambushing you with its

The Lebanese Tourist Board has stopped paying Chichman-ian's pension and few visitors come to witness the present, sad, interlude in the history of what many archaeologists believe to be the world's oldest more than 7,000 years continuously inhabited – city.
 Shells are bursting in the sea a couple of miles down the coast. With their artillery, the Syriwith their arthary, the systems are still trying to blockade the Christian ports but old Chichmanian ignores the explosions which have become

routine.

He is eager to prolong our conversation. He extracts photographs of his four sons from a shirt pocket. "I was only a child when I left Turkey, during the Armenian massacres. But I love this country and I have become a true Lebanese. That is why I did not want my sons to carry guns, to help sons to carry guns, to help destroy it. I sent them away, to

wenty miles south of Byblos, Lieutenant Elias Achou presides Efias Achou presides over more recent ruins. He is one of those young men — a gunman — whose occupation Chichmanian so deplores. The 25-year old Phalangist lacks the old man's pedantic flair, but he takes his job as seriously.

The Christian Phalangist militia holds most of the hundreds of miles of front line.

dreds of miles of front line encircling the Christian enclave which is under Syrian siege. Lieutenant Achou com-mands the unit billetted in the empty buildings around Mar-tyr's Square, in what was, before the civil war started 14 years ago, the very centre of Beirut. A bullet-shattered bronze statue of liberty - a woman holding a torch leading woman holding a torch leading
the Lebanese people to independence – still stands there.
Martyrs' Square is now at the
heart of Beirut's mile-wide
dividing "green line".

Achou leads me through passageways that have been
smashed through the walls of
buildings along the west side

buildings along the west side of the square. Sniper fire patters a few blocks away, a mere irritation after the deafening, cataclysmic blasts of artillery shelling we have experienced

in previous weeks.

"Keep your head low, stay close to the wall," Achou cautions, as we emerge into the open and cross clanging metal planks next to red earth embankments. The scrap metal has been laid on the ground to warn surprise attackers.

We climb crumbling stair-wells in the half light, to a third floor that is sandbagged on the west side, open on to

the expanse of the square on the east. A foolhardy militiaman has ventured out into the open to plant a Phalangist – not a Lebanese – flag in front of the statue to Lebanese lib-

erty.

It is almost as if Trafalgar Square in London had been emptied of buses, cars and pedestrians, the roads torn up and trenches dug there.

Wind whistles through the skeletons of buildings, some with signs that still proclaim their former nursose: Rivoli

with signs that still proclaim their former purpose: Rivoli Cinema, Khoury Taxis, Najjar Emporium. Trees and grass have broken through those paving stones left undisturbed by the fighting. The place smells faintly of sewage. On the third floor from which I survey the square

which I survey the square, there is a row of gymnasium style lockers and rusting metal camp beds lined up as if in a dormitory. M-16 rifles hang by their shoulder straps from the hooks in the lockers. Only a few of the beds have sheets or mosquito netting. A militaman sleeps on a bed with files swarming over him. One of his comrades sits on a mattress nearby, reading through a pile of Phalange party magazines. Near the open facade, several

militiamen have gathered around a game of tric-trac backgammon - played on an inlaid Damascene folding box. These people understand the monotony of war. Back down the stairs, through another passage, five Phalangists wait as a sixth stirs a pot of Turkish coffee

next to two Russian heavy machine gims on tractors. Ten feet away the militiamen have erected a shrine holding can-dles, statues of Maronite saints and the Virgin Mary. We have reached the fur-thest Christian-held point of

the green line. Up more dark, disintegrating stairs there is a sort of shooting gallery, its floor carpeted in spent bullet cartridges. The wedge-shaped gun slits in the wall are just like those the Crusaders used to fire arrows from the castle

Christian politicians insist that this war is between Leb-anese and foreigners, not between Christians and Moslems. But is that really true? Achon points at the nearest building, scarcely 15 yards away. "They are there." He whispers, although this seems to be more for dramatic effect

than out of fear. Who are "they"? "The Druze, the Amal, the Syrians?" he waves his arm in an all-encompassing gesture and then states with more

finality: "The Moslems."

Moving in a semi-circle six feet back from a gun slit, Achou gives a tour guide's description of the landmarks we can glimpse on the other side of the invisible line. "there on the left is our parliament building, on the Place de l'E-toile. And that is the Great Mosque, towards the sea. The building with the arches was city hall."

These structures have a grace never equalled by Beirut's property developers who continue, despite the war, to put up ugly, modern concrete and glass high rises on both sides of the green line. The 13th century mosque and the Ottoman Seragiio, like all the buildings on the green line, are worm-eaten by bullets. But here, in the Byzantine domes of the mosque and the har-mony of blue sky, peach-col-oured stone and the brilliant green foliage that has overgrown the streets, Beirut's eauty is shocking.

What does Achou want to do when the war is over? He stops and turns around to consider the source of the question, as if he had never before given it thought. His intelligent brown eyes are blank, confused. was nine years old when the war started," Achou finally says, "I don't know what I will

His enemies are so close does he ever want to talk to them? "We shout at one another. You son-of-a-bitch, your mother is a whore. Things like that. It always makes them start shooting."

It is a game, here on the front line. The last casualty in Achou's unit was killed almost one year ago, while more than 350 civilians have died in the inhabited areas on either side of this no-man's land since

March. Because artillery has longer range, because there is too great a risk of shelling your own men if you aim for forward positions, because bombarding civilians is a more effective way to draw attention to grievances and terrorise the population, the war goes on lit-erally over the heads of the men who are meant to be fight-

ing.
In Lebanon, the front line is one of the safer places to be.

Gardening

Pinky and perky in the flowerbed



Sophie Hughes at Kingstone Cottages, Western-under-Pen-yard, Ross-on Wye (0989-65267), also houses some very unusual forms and issues a brief list of the best ones which is worth trying. The plants are sent by mail in due season and although they are not heavily rooted, they are cheap at the price. Among major nursery-men, my favourite source is Mr M.J. Gingell at Ramparts Nursery, Colchester, Essex, who issues a list and supplies by post but is moving this sum-mer to Hempster Farm, Combe

Martin, Devon (0276-883306). After two years' experiment I would like to name the particular varieties which are not at all difficult but which have a all difficult but which have a
quality and rarity which puts
them beyond the common
herd. First, a word about how
common that herd has become.
While the old-style pinks
have been revived, new-style
pinks have been bred to look
like small carnations. They
lack any proper scent or sub-

lack any proper scent or sub-tlety of colour. Having tried Becka Falls, Thomas, Mandy and other bouncy names from the West Country, I have now sacked the lot of them, except for the dark currant-red Cheryl. Their colours are not

Stocks are not abundant, but among the smaller varieties, try Jane Austen from Sophie

Rather surprisingly, they seem to regard Accolade as for

pot culture only. At any rate,

that is the only method of growing suggested in a leaflet sent to me by the British intro-

ducers of the variety, Colgrave Seeds of Banbury, Oxfordshire.

Mawe and Abercrombi agree about the value of ranunculus

as not plants, but state quite categorically that "they are all hard enough to succeed in any common light garden earth in open heds or borders, planted

some in September, October or November, but principally the two latter months, and the rest

in February."

They were writing about the small, knobbly roots which these plants produce, and they seem to have regarded seed

solely as a means of getting new varieties. By contrast, the

breeders of Accolade are con-cerned only with seed, and this of an F1 hybrid produced by crossing two inbred varieties

that never themselves leave

the nursery of the raiser or of

This is a modern technique

that would have astonished

Mawe and Abercrombi, who

might have considered it

unnecessarily complicated; but

it has the merit of ensuring

rejuvenation of stock from seed

while preserving all the special qualities of the variety.

Most of the seed of Accolade

produced so far has been sold

to commercial producers of

plants for sale in garden centres, but presumably, it will

soon become available freely to

home gardeners. Seed should be sown between August and

October, with the main sowing

recommended for commercial

growers in mid-August; but I

suspect this is determined more by the need to get sale-

able plants in March and April

than for any advantage in ger-

mination or subsequent growth. The ideal temperature

for germination is 12 to 15

degrees Celsius; any higher

may inhibit germination. Seedlings develop slowly and are best transferred from the

seed pans direct into small

his agents.

Hughes' list. I have found it to be an exquisitely formed small pink in dark red with white markings and it flowers for months. As a pair, I recommend the unusual Kestevin Chambery from Ramparts Nursery, another small form which has an exceptional season and vigour. There is no direct relation between quality and the size of flower in these

very individual plants.
At a slightly taller height, I also recommend Gravetye Gem, also from Ramparts, which has pretty lilac and pale pink flowers on good stems and shows a very robust habit. It is top of the class, although Allspice excels it for vigour, falling just short in quality. I place it in the same class as the recently bred Lady Salisbury which flowers in quantity.

bury which flowers in quantity, showing petals on red and white, and Old Fringed which has fringed double white flowers. Both forms are offered at times by Sophie Hughes.

Among the laced forms, the choice is much harder and the older ones are not necessarily older ones are not necessarily best. I cannot resist the single flowered Laced Romeo who is white with a chocolate brown marking and lives up to his expansive name. Until recently, the darker, flecked double pink Sweetheart Abbey was only a memory, but the National Collections have

given it a safe home and it is now available in all its vigour from the various sources. An alternative is the semi-double London Brocade whose pale pink flowers are laced with dark red and had actually survived with me since the mid-1960s, kept alive by cuttings

which are easy to root. Once you have a parent plant, you can take dozens of unflowered shoots off it in early July, set them in boxes or sandy compost and reckon that many will root and allow you to build up a generous edg-ing under the roses. Why, then, did these older forms ever vanish before the crude border varieties which dominated the 1970s? I think it is because gardeners were not thought to prefer mottled or old-fashioned flowers to clean, strong colour which would illustrate well in catalogues. I also think there were doubts about their reliwere doubts about their rela-ability where two little tricks of mine may help you. Pinks are almost completely hardy to frost, but they deeply dislike a wet winter and actually, I lost more of my experiments in this past non-winter than in any of the early frosts of 1987. Be sure, then, to dig plenty of pea-gravel or grit into the place where you want to plant them. Personally, I surface each plant with pea-gravel two inches thick in late autumn.

The second trick is to stop them from being over-generous because the effort will proba-bly kill them. During their first huge flush of flowers, be sure to see that there are shoots without flower buds which will develop for next year. If not, cut some of the flower stems before the buds open and do not hesitate to thin out as many as half of the buds on new plants in their first year. For the rest of the summer, stop these older forms from trying to flower in a second season. The effort weakens them and leaves them short of young growth with which to face winter. How obliging, I show, Highland Queen and Fair Folley as they continued to flower until September.

They paid for it by dying in the winter: there are no flowers, this year, only corpses. I suggest, therefore, that you do a little conservation of your own on the pinks which the conservation movement is bringing back into the main-stream. Choose the ones you like in the next fortnight and next year, harden your heart and stop even a Laced Romeo from laying it on too thick.

Robin Lane Fox

Accolade to a long-lost friend

Arthur Hellyer reports on the welcome rebirth of a ranunculus

URING THE spring, many garden centres were displaying flowering plants that were unfamiliar to most of their customers. They were the. new ranunculus Accolade, a variety that has appeared with little pre-publicity, nor very much explanation as to pre-

cisely what it is.

Ranunculus is the botanical name for the whole vast buttercup family, rich in handsome weeds but not in gardenworthy plants, although there are a few notable exceptions. One of these is ranunculus Asiaticus, which grows wild in the Middle East and has been cultivated in British gardens since the late 16th century. It soon became popular because it proved a variable

plant which could be developed by seed-raising and selection. Before long keen gardeners



were competing with one another to produce the most perfect and elaborately coloured flowers.

This is what Thomas Mawe

and John Abercrombi had to say about the Asiatic ranunculus in the great book they combined to write, called The Universal Gardener and Botanist, a General Dictionary of Garden-ing and Botany (I quote from the second edition, published in 1797). In this, they distin-guished two classes of ranunculus, the old Turkey kinds and the Persian varieties, but it is clear that they much pre-ferred the latter.

There were, they said, many hundreds of varieties. "Single flowered, semi-double flowered and four-double flowered, being large and full like a double rose, generally filled with petals to the very centre, form-ing a regular, globular body of admirable elegance of all sorts of the most beautiful colours."

They went on name "reds. They went on to name "reds, scarlets, crimsons, flesh colours, whites, creams, ash colours, yellow, orange colours, lemon colours, golden yellow, olive yellow, browns, copper colours, blacks, black purples, black violets, tawny colours

pots and moved into larger and coffee colours." The raisers of Accolade have not yet recreated all those colones as seems necessary. It should be possible to grow fine ours, and I am not sure they plants in pots with a diameter would wish to do so. Nor would they be likely to find much demand today for the curiously striped and variegated flowers which the 17th of four to five inches. A good peat compost is said to be ideal but the plants are hungry and, as they start to produce their fine, full flowers, they will century exhibitors esteemed above all others. What they require regular but careful feeding. Powdery mildew is said to be have done is to restore flower size and quality and to impart greatly increased vigour to the plants, a characteristic of many first-generation hybrids.

a danger under glass but free ventilation will reduce the risk. There should be no trouble with mildew outdoors, but

it is not yet clear if Accolade is as hardy as the varieties Mawe and Abercrombi grew. I am sure that this and other uncertainties will soon be resolved, for these are beautiful plants that are bound to attract a lot of attention.

Perhaps before long we will have ranunculus competitions once again, but it would be a pity if that resulted in too much emphasis on artificially imposed standards, as it has with some other show flowers

The dynamic President Smith

James Bredin meets a 'new boy' in a grand university post

president of Magdalen College, Oxford, is no small thing. The pres-ent incumbent, Anthony Smith, is about to complete his first academic year in office and is conscious of the thought that he may, at 51, have a long future ahead of him. He is only the 12th president since 1706. The Venerable Dr Martin Routh, one of Oxford's more endurable and memorable eccentrics, was president for 63 years and was in his 100th year, still in office, when he died in 1854. (Smith, in fact, is subject to a 1987 amendment to Magdalen's statutes and will be required to retire at 65.)

Magdalen, founded in 1458, is one of Oxford's grandest col-leges. Cardinal Wolsey was a fellow and its bursar from 1498 to 1500. Edward Gibbon spent what he described as an "idle and unprofitable" time at Mag-dalen and it was only later that he settled down to The Decline and Pall of the Roman Empire. Oscar Wilde read classics there, got a double first to everyone's astonishment and won the Newdigate Prize for his poem Ravenna, A.J.P. Taylor and C.S. Lewis were distinguished fellows. John Betje-man enjoyed himself and left

Magdalen without a degree.
The college now has 600 students, including graduates.
Anthony Smith revels in it all. He has taken to getting up at 5.30 in the morning to get some reading done, knowing that each day will be filled with what he describes as "pleasant busy-ness." He is a multi-media man who produced current affairs produced current affairs produced current affairs produced. duced current affairs programmes for the BBC throughout the 1960s; wrote books on broadcasting, the press and the history of print during a fellowship in the 1970s at St Anthony's College, Oxford; was a founder member of the board

of Channel 4; and was director

of the British Film Institute

from 1979 until last year, when he was made CBE and appointed to Magdalen. That appointment was a well-kept secret and a great surprise to his friends and colleagues in the notoriously leak-ridden world of the media. By comparison, aspects of Oxford and, specifically, of Magdalen that surprised and still delight him are "the discretion and scrupulous fairness with which college and univer-

sity affairs are conducted." It would be very easy to suc-cumb to the temptation to do nothing but preside content-



Anthony Smith

edly over an institution which he sometimes feels is hardly in the same country as the university. In fact, he conducts a series of seminars for graduates on film studies, has given a term's tutorials to an American student of the history and structure of the media in Britain and lectures in New York half a dozen times a year. He continues to be involved in the media through the British Film Institute and as a member of the British Screen Advisory Council. Moreover, he has been much involved in the multi-million pound Oxford Science Park which is to be launched on Tuesday on Magdalen-owned land four miles out of Oxford. The college, with investing partners and outside development advice, will be responsible for the management of this huge enterprise, the first of its kind to be managed by a There will be a quasi-campus

atmosphere about the Science Park. The university's scien-tific discoveries will be united with financial investment and industrial development, research linked to commercial exploitation. Since his first day as presi-dent, Anthony Smith has wanted to see Magdalen devel-

oping and spreading its interests - as a major academic institution and as a contributor to the artistic, musical, religlous, economic and scientific life of the university and the world beyond. The Science Park will not be

Oxford reluctantly dragging itself into the 20th century. It will be Magdalen confidently leading it into the 21st. However, the president will continue to say grace in Latin both before and after dinner at

HER LAUGHTER -Lives On.



Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27. Yet she remains an inspiration even after her death.

Now her courage is remembered in a nationwide appeal to help young professional musicians cope with crippling disease. The prime aim is to provide facilities for those able to live at home, and specialist care for those who cannot. It will also help to finance a music building in her name at St Hilda's College. Oxford.

Miss du Pré was not the tirst gifted young musician to be stricken by disease. She will not be the last. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal, (Charity No. 800373), 14 Ogle Street, London W1P 7LG.



DIVERSIONS

IDSUMMER madaffliction Britain's hippies aided and abetted by the Wiltshire constabulary - but was a well-known phenomenon in Shakespeare's time, and long before that: "Why, this is very midsummer madness," Olivia reproaches Malvolio in Twelfth Night, mistakenly referring his reversal of character to the time in the year when lunacy was believed to be most prevalent, because of the heat. Others supposed it to be the moon: "What's this midsummer moon? Is all the world gone a-madding?" Dryden asked.

As with the winter solstice, this apparent cosmic uncertainty when the sun stands still and changes direction used to be assisted in the earthly towns and villages of Europe by the burning of bon-fires in the market place. Set alight on Midsummer Eve — St John's Eve, as it came to be called in the Christian era, set-ting the birthday of John the Baptist six months before that of Christ - the flames announced the highest point of

the year before the sun slipped inexorably on the downward path into the year's darkest night. The analogies for human life are obvious, and the act of acknowledging them together, in the communion of the vil-lage festival, may well have achieved some subtle rite of relation with the course of

Midsummer was everywhere a time of joyful celebration: young and old sang and danced around the fires, garlanded with the flowers of summer with the flowers of summer — motherwort, larkspur, violet and vervain — which, along with healing herbs, were specially gathered on Midsummer Eve for their magical potency. If, holding "St John's flowers" up before your eyes, you looked through them at the flames and then flung them into the fire with a prayer, into the fire with a prayer, then no ill would befall you for the rest of the year. When the fire began to die down, couples and whole families would leap over the fire for luck, and the higher they leapt the taller grew the corn and flax - even cattle were led through the embers to make them fertile - while others would dance in procession through the fields, their torches blazing to banish witches and to prevent blight. Others constructed the "sun wheel," made by covering an old wheel with straw, setting it alight and then hurling it down the hill in the hope that it would keep burning all the way to the end - an image where the sun's imminent path of descent is conjured as tum-bling down from the heavens. The old sun wheel can be found today disguised as the catherine wheel accompanying

tives, in the fires of midsummer night.
But whereas the original summer solstice custom was a symbolic ritual, our modern equivalent, displaced to cold November, re-enacts instead an historical event, and so commemorates, all unwittingly, a cruel punishment not the timeless drama of nature. For even if the "Oak-kings," as they

Fawkes Day, where the burning of an effigy recalls the older ceremonies of burning wooden and straw efficies of

tree spirits, gods, and maybe even their human representa-



Swedes celebrate Midsummer Day, which is today, by lighting bonfires and carousing into the early hours

Midsummer madness

J. Cashford on the tradition behind the hippy trek to Stonehenge

were called by the Druids and Celts whose sacred tree was the oak, were literally personi-fied by human kings or priests and were then sacrificed in the midsummer fires of oak and mistletoe, the purpose at least was redemptive: to inaugurate the next phase of growth for the second half of the

What has happened to these ancient fire festivals which lasted so many thousands of years? Those of the winter solstice have survived in the can-dle flames on the Christmas tree and in the Yule log cere-monially kindled on Christmas Eve. But nothing is left of the summer solstice rituals, and we might ask when and why did the bonfires stop burning? We have to go to contemporary Sweden, where the changes of sunlight are so dramatic, to find the midsummer bonfires still burning and communities dancing around them, and there the festivals last all night since the sun hardly

In ancient times, the longest day of the year — June 21 — was called midsummer. When the Julian calendar was instituted in Rome, midwinter and the winter solstice was reckoned as December 25 when the day begins to lengthen, not December 21 the shortest day, and accordingly the summer solstice and midsummer then also fell "late." on June 24 when the day grows shorter, as it does now. In A Midsummer Night's Dream, Shakespeare does not indicate which date play evokes the atmosphere of magic, madness and supernatural happenings which the Elizabethan audience associated with two distinct country festivals: May Day, the begin-ning of summer, and Midsum-

The symbolism of the year is The symbolism of the year is reflected in the Christian calendar also. For when, in the fourth century A.D., the celebration of Christ's birth was timed to coincide with the rebirth of the sun at the winter coloring on the least transment. solstice, as the latest incarna-tion of the Sol Invictus, then John the Baptist — he who came before - belonged natu-rally to the summer solstice as the figure who represents the waning of the old order, yet who prophecies the resurgence of the new in the darkest moment of the year. So the ancient Midsummer's

Eve became St John's Eve, and the transition from Pagan to Christian took place with no interruption in the dancing.

n this way, for 2,000 years, the rhythms of nature were honoured as a sacred or religious time, as they had been for thousand: of years before that in other cultures; the names were dif-ferent but the dates were the same. The annual calendar has therefore always been a record, not so much of secular time, but of sacred time in harmony with the cycles of nature. The holidays were holy days (the original meaning of the word), days of consecration when reli-gious festivals were held, and from which it followed that work was laid aside for the day. The etymological root es them as days of heal-

ing, or becoming whole.
Up to the 19th century in this country, national holidays followed the seasonal and relifollowed the seasonal and religious calendar, so that secular time was redeemed from work and the petty pace by sacred time, offering a spiritual as well as a physical holiday from the relentless sequence of all our yesterdays and tomorrows. But now we look forward to Bank Holidays - a term invented in 1871, and defined as days on which the banks are legally closed. Furthermore, as the term suggests, the timing of these hol(y)days is answer-able to laws other and more arbitrary than the harmonious ordering of human to natural and divine law. Indeed, we might wonder whether, instead of secularising an increasingly multi-racial society, we had merely replaced one scale of reference with another. (The Holy Days of Banking!)

Perhaps we ignore the myth-ical dimension of the yearly calendar at the expense of some essential harmony with the Way of Nature — in whatever religious language it is interpreted. In the Christian tradition, for instance, Easter is still celebrated on the Sunday following the first full moon after the spring equinox. As the sun climbs to the midheaven after the equinox, the Church celebrates, 40 days later, the Ascension of Christ into heaven, and ten days later Pentecost or Whit Sunday, which is the feast of the descent of the Fire of the Holy Spirit upon the church. The solar symbolism is unmistake-able, though the Church recognises no seasonal feast at the Summer Solstice – unlike the people for whom St. John's Day was the occasion of the same

entecost used to be a public holiday in Britain, but now the traditional holiday of Whit Monday has been abolished, to

kind of revelry as was Twelfth

be replaced by two holidays on the first and last Monday in May. At least the first Monday in May comes close enough to the long tradition of May Day to serve as a celebration of the formal beginning of summer, and children can even now be seen dancing round the May-pole on Britain's village greens, weaving, in their laby-rinthine circles, the leafy branches back on to the World Tree. Such was the traditional European scene of many an ancient marriage between the May Queen and the May King, wreathed and garlanded figures of the regenerative forces of nature. The holiday on the last Monday in May, however, falling at random between Pen-tecost and Midsummer, signifies nothing.

An awareness of the great adsummer tradition helps to make sense of the annual pil-grimage to Stonehenge on the date of the old midsummer – June 21. As is well known, the magnificent stones of the Megalithic culture of 2000 B.C. and much earlier, are oriented to the rising of the sun on the summer solstice. For the officers of today's state — however well-intentioned towards the preservation of ancient the preservation of ancient monuments - to be marshalled in force against those for whom this is now, as it once was, a religious epiphany, surely reveals our distance from the significance and potency of natural phenomena, and our misunderstanding of the depth of the issues

Walks Through History

Of mines and men

Geever

Mine

HERE IS a four-mile stretch of coastline between Pendeen Watch and Cape Cornwall, no distance from the razzmatazz of Land's End, where the ruined buildings of count-less mines bear witness to the polgnant fate of a once-vigor-

ous industry.

The exploitation of Cornwall's mineral wealth dates back more than 2000 years and by the Middle Ages metal ores were being obtained from river deposits. Stimulated by the industrial Revolution, tin and copper mining developed rap-idly, but crumbled when cheap

idly, but crumbled when cheap foreign imports flooded the domestic market.

At Geevor Mine in Trewellard village (one of few to remain operational), an excellent museum together with tours of the surface workings enlighten the visiting public, but you are more likely to make imaginative connections with this part of our industrial heritage by walking the coast path through the very heart of the old installations, with time to ponder the extraordinary transformation suffered by a coastline hitherto of great natural beauty.

It may be perverse to suggest that sunny weather will mask the essential character of this area, but there is a real sense in which lowering skies and an angry sea heighten one's appreciation of these scarred, appreciation of these scarred, sombre miles, Pendeen Watch lighthouse lies a mile off the B3306 coast road, north from the granite villages of Boscaswell and Pendeen. Never was a light more needed than on this expected coast fringed with this exposed coast fringed with treacherous offshore reefs. The coast path crosses a

marshy valley opposite a row of white cottages a little way inland, then, rounding the Averack, confronts a landscape ravaged by its industrial past; even sea and foreshore are dis-coloured by ore discharges. As you walk through the site of Levant Mine, there is good cause to reflect on the appalling conditions under which men worked a century ago. Levant was a major producer of tin and copper for over 100 years and its main shaft -2,000ft deep - gave access to levels extending a mile beneath the ocean bed. Water seepage was always a problem. Cornish miners became adept at pumping it away from the workings and, indeed, the development of steam power at

the time owed much to Cornish

mining, which needed lifting and water-pumping systems.

Miners were delivered to and

from the workings by "man engine," essentially a steam-powered rod rising and falling 12ft at each stroke and equipped with small standing platforms on to which men would step from ledges in the shaft wall. Precarious though the lift undoubtedly was, it repre-

sented an improvement over the old strength-sapping verti-cal ladders. On October 20 1919, the great beam engine failed, killing outright 31 men in the shaft and injuring many more. A desperate tragedy for local communities, it was Cornwall's worst mining disaster and sounded a death-knell for the

southeast a design-kind for the industry itself.

Broad and stony, the onward path passes more chimneys and ruins, while the hum of machinery emanating from Geevor is lost to distance. Over to the right stands the triangu-lation pillar on Botallack Head and in a few moments you are above the restored and much photographed engine houses of Old Crowns Mine, perched on a rocky ledge above the waves. First worked in the early 18th century, it was to become one

century, it was to become one of Cornwall's richest tin mines and was visited by the Prince and Princess of Wales in 1865, 30 years before its closure.

Though tin and copper occurred in commercially viable quantities, other metals and elements such as gold, silver, nickel, cobalt, zinc, iron, arsenic and tungsten are also mesent. Only ground St Agnes. present. Only around St Agnes,

further north between St lves and Newquary did 19th-century mining produce desecratury mining produce deserta-tion along the coast on a com-parable scale. Nature, however, is a great healer and St Agnes Head, with its sea bird colo-nies, its grey seals and richly varied flora, reminds us that recovery from the ecologically disastrous processes of mining and quarrying is possible,

given time.

By now you may have formed your own opinion as to the qualities of this singular and uncharacteristic section of Cornwall's magnificent sea-board. In their heyday, mining operations were symbols of prosperity, visited by an admir-ing public whose conscious-ness was not attuned to envi-ronmental matters. The exploitation of resources often involved the wholesale despoliation of natural landscapes and was carried out in a cavalier fashion, with little thought of

the consequences.

Whether you find the deteriorating ruins untidy and visually depressing or intriguingly evocative will depend on your point of view. In any event, little can be done other than restoring selected buildings for posterity and ensuring safe access while the elements more stealthily ensure that every thing reverts to a natural state Leaving the wide track for a

field path on the right, you reach Kenidjack Chiff Castle, one of many Iron Age promontory fortifications on this coast, and a thrilling view ahead of Longships lighthouse off Land's End. From a ruined barn, the coast path drops to the road, then angles down to a footbridge by a cottage in the luxuriant Kenidjack valley. Far below the gaunt surface ruins of Owles Mine, 23 miners' bodies remain unrecovered follow-

ing a flooding accident in 1893
A steep, bluebell-drifted path
returns you to the clifftops
above Porth Ledden and in above Forth Ledden and in half-a-mile you reach the car park at Cape Cornwall. This imposing headland, the only cape in England and Wales, was thought to be the country's most westerly point for many centuries: its marginal failure to qualify has spared it the annual invasion suffered by Land's End proper. Like a by Land's End proper. Like a full-stop, the tower on Cape Cornwall's hump-backed summit punctuates the walk's ending. Futuristic though it appears from afar, the struc-ture is a ventilation chimney for the Cape Cornwall Mine which closed in 1878.

Martin Collins

Food for thought

Britain chickens out

Giles MacDonogh on why UK farmers have had to find a substitute for the true capon

DO NOT suppose that many British adults believe much in the "Jol-lity Farm" image of the ntryside – that of strawchewing farmers and contented chewing farmers and contented livestock, but I am equally convinced that few of us would be happy to learn of the full extent to which the romantic picture is now only found on the Continent.

The big problem seems that the Government has yet to make up its mind whether it is there to protect the formers.

there to protect the farmers, the public or the livestock. An instance, perhaps, of the last case is the capon. Ignoring a wisely promulgated act in the early 1980s, which prevented feeding poultry on something called Stilbenes to inhibit sexual development, the act which effectively ended the production of Christmas capons was the 1968 Miscellaneous Provisions Act. This banned the causing of "unnecessary pain to livestock. Among other things, the act put paid to any ambitions farmers might have had to compute for the French for compete for the French foie gras market once we had joined the European Commu-

nity.
The "caponising" or, rather, castration of cock birds was certainly a painful process. Unlike mammals, the gonads of a cock are inside the bird. and surgery was required to remove them. In the months leading up to Christmas, farmers would conduct these operations, one assumes in their kitchens, by laying the birds on their sides and cutting

out the offending organs.

The result would be a bird slaughtered at 16lbs or more which was valued for the sweetness and tenderness of its flesh. In theory it would be flesh. In theory it would be possible to conduct this operation under anaesthetic, rendering the process painless, but this, for some reason, is also this, for some reason, is also banned under the clauses of the 1968 Act, which someone described to me as being like "Clause II of the Official Secrets Act" — that is, so wide ranging that it could be applied to hist about anothing. to just about anything.

It is also only fair to say that anaesthetics also have their

drawbacks; the use of chloro-



form is impractical in birds — having an entirely different respiratory system to mam-mals — and the drugs needed for injecting animals are available only on prescription and would require training before the farmer could use them without endangering the life of his livestock.



British legislation, enacted before we joined the EC, has yet to stir the consciences of other member states, where capons continue to be consumed during the winter. In Italy, as they were in England even in my childhood, they remain the Christmas bird, the Italians not, as yet, won over to the deep-trozen turkey we feast on here.

This is also still very much the case in the French provinces, the best capons coming from La Fleche and Le Mans in the old province of Maine. The reputation of these birds was such that even Racine wrote

about them glowingly.

They are, however, rarely found in big French cities these days for reasons given by Jean Lepart in La France à Table: "What has caused the disappearance of those tender capons of the past has not been the disaffection of gourmets,

but of poultry breeders, brought on by the difficulty of castrating the poor chickens: eight out of ten succumbed as a result of this operation."

Monsieur Lepart adds: "Also today, you will find a grain-fed toleran alternation." chicken, plumply nourished on milk and corn, which is a true delicacy exten grilled with tar-

ragon or cooked in cream."
Note, the author does not suggest feeding the poor bird on its close relatives. Although the capon has not completely vanished - French capons can be bought at Christmas time from the Boucherles Lamartine in Ebury Street and Mount Street in London — British farmers have found the means to achieve the same result by other means. For once this does not mean hormone merely improving the feed -although exactly what makes

up this feed is not stipulated.
Specially bred male birds,
aged about 10 to 14 weeks, can
be slaughtered as "capons" or
"heavy roasters" before they have reached full sexual maturity. Old-style capons can, normally, only be bought at Christmas. New-style ones can be bought all year round — either at the two butchers already mentioned or, to order, from Rudds, 17 Kensington Court Place, London W8 (tel: 01-937-0630). Expect to pay about £1.15 a lb.

As a poultry specialist Sussex vet told me: "I defy anyone to tell the difference between the new 'capons' and the old." Something which sounds like an interesting challenge when next Christmas comes round -and one which will depend on just what the animals are being fed. I remain sceptical.

NLY THE French would dare to hold the world's most important wine fair in a furnace. Last week even the Bordelais thought it was a bit hot - around 90° F in the

shade.

Even the sun at noon was refreshingly cool, however, compared with the inside of Bordeaux's Palais des Congrés and its associated tented camp, which 1,900 exhibitors and 50,000 visitors to Vinexpo and Vinitech, the international wine business's biannual flesta, had to endure.

As the temperature inside

As the temperature inside the tents rose above 110° F, the atmosphere made it quite impossible to taste even table wines.

The authorities seem to nourish a subconscious hatred of the wines as the symbol of an old-fashioned France known for luxury products rather than modern symbols like the TGV. So the contempt for the wines shown by the organising committee seemed in tune with other actions – like the exca-vation of some fine wine-grow-ing land in the Graves south of Bordeaux to make room for a

science park. Such ambivalence was in marked contrast to local primarked contrast to local private initiatives at Vinexpo. The Moueix family, owners of Pétrus and other fabled châteaux, sensibly chose last week to open L'Intendante, probably the world's finest wine shop. It is an elegant affair in the heart of a city previously badly served with outlets for fine wine.

As the week wore sweatingly on, it became increasingly clear that the Gironde, France's biggest departement, could match anywhere in the world for price and quality.

In the words of Bruno Prats of Cos d'Estournel, the region's most thoughtful winemaker, the decline of wine as an every-

the decline of wine as an every-day drink has centred world attention on the few regions that can make fine wines - a trend which naturally favours Bordeaux. Today virtually every well-known name is making wines of a consistently high standard. More and more outlying wine-growing areas in the Gironde, some abandoned for several generations, are also coming back into cultiva-

Since the average vineyard is only two thirds the size of what it was 100 years ago, there's plenty of room for everyone. New owners are not taking any chances - their châteaux have already proved their capacity to make fine wines in the past, Like most of their fellows in the Gironde,

Wine Gironde strikes back



they are true capitalists, aware of the need to quote realistic prices for their wines.

Recently the Bordelais have been lucky as well as clever, with only two mediocre vintages since 1980. This year's warmth has ensured a harvest two weeks earlier than usual, which greatly increases the which greatly increases the chance of a good vintage. (Comparisons are already being made with 1949, a year so hot and dry that some of the wines tasted as though the skins were burnt.)

Prats himself is a traditionalist. He firmly believes that science cannot create fine wines.

ence cannot create fine wines but merely enables the wine-maker to extract the best results from the "terroir," the untranslatable French term embracing the soil and the cli-

mate of a great vineyard.

Prats naturally deplores the way "competition wines are prepared for tasting marathons just as athletes are trained for the Olympic Games." He was thinking of the position of major châteaux compared with their Californian competitors.

The general improvements were obvious at the numerous tastings the locals had arranged in cooler buildings well away from the Palais. As Edmund Penning-Rowsell has already written, the 1968 clarets look very good - in Saint Emilion, although Beausejour and La Gaffelière were a little light, the other Premier Crus were on form (I was glad that Pavie and Trottevielle were demonstrating a particular length and richness). Their more modest neighbours in Pomerol also made splendid

1968s. Beauregard, La Fleur du

Gay and La Cabanne were especially well made.
Some of these names may be unfamiliar but then the Gironde's strength is that if the financial climate is right, more and more chateaux will make wines worthy of former glory. This was particularly apparent in Sauternes. Ten apparent in Squeenes, 19th years ago most of its wines left an overwhelming impression of sulphur and sugar. Today dozens of châteaux are producing wines light and delicious enough to drink as an aperitif. Châteaux such as Rabaud-

Promis, Lafaurie-Peyraguey and Caillou have now joined the elite of châteaux like Clithe elite of châteaux like Climens which made fine wines even in the bad years. The same theme applies in the Médoc where typically Calon-Sègur, long a laggard, made a classically well-structured 1988. The real excitement in the Cironde, however, lies in the "new" areas. English drinkers are used to good value wines from Fronsac and the Côtes de

from Fronsac and the Côtes de Bourg, and even the much-ma-ligned Entre-Deux-Mers is now producing some excellent dry white wines like Château Bon-The smart areas for the 1990s

are the Premières Côtes de Bordeaux and the Côtes des Francs. The latter is the east-Francs. The latter is the easternmost vineyard in the
Gironde, which is on the border with the Dordogne and produces luscious clarets, largely
made from Cabernet Franc.

Whether these regions will
be showing their wines in Bordeaux in two years' time is still
unclear. The organisers of
Vinexpo are promising either
to switch Vinexpo to April, or
to air condition the Palais. If
they don't a lynch mob will
surely get them.

Nicholas Faith

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Equascutum

HE REAL me, of course, is an excellent tennis player. I know

exactly how to whip

up a topspin backhand - crosscourt or down the line, just say the word. My smashes are irreproachable - left hand up

to guide the eye towards the hall, racket poised, up and over and there goes the ball away to

the far corner. I could tell

Stefan a thing or two about

how and why he lost to Chang.

I was quicker than dear Dan Maskell in sussing out that if

only van Rensburg had served

more menacingly to Lendl's forehand it might have been

The trouble only starts when I get on court. Things begin

unaccountably to go wrong. The backhand (sans the top-

spin) wings its way into the top of the net. The forehand drive flies past the doubles lines. And when it comes to

the smash sometimes - oh shame! - the racket fails to

make any contact with the ball

How to bring out the real me

and do away with this impos-ter on the court? An invitation

to join a week's full-time course at the Pierre Barthès

tennis chub in Cap d'Agde in the Languedoc-Roussillon

regularly at weekends, but I'm not gifted. I've only ever had

three lessons and tennis is a very technical game. I long to

be just that bit better, to have a stronger service and shots I

can rely on. If - as I hope -

I'm going to go on playing until either I drop or tennis

elbow gets the upper hand

then I might as well try and do

his name on the silver urn.

HOW TO SPEND IT

Anyone for tennis? Lucia van der Post brushes up her topspin lob and looks at the great racket debate

Oh I say! Here's the way to court success



I went to the course with much trepidation - after all, I was well aware that I was not exactly an exciting prospect for the coaches and, more impor-tant, was mortally afraid that nobody else would be as bad as

The first morning did not reassure. I arrived with my single racket, my white tennis shorts and new Marks & Spencer Vitesse shoes to find the reception room awash with blond young giants with HUGE kit bags, designer label cloth-ing, headbands, wristbands and several rackets apiece. However, as the dust settled and we were put into compatible groups I began to enjoy

myself.
In groups of eight we were despatched to our courts where, four to a court, our coach Alain introduced us to the Pierre Barthes teaching methods.

Rule one is that tennis is a game to be enjoyed and that every single person in their care is important - better players are NOT more important than poor players.

Controlling the ball came

next. "Tennis is a dialogue, hit the ball sweetly to your oppo-site number, do not try to bash him off the court." Forehand, hackhand, crosscourt, down the line... forehand, backhand, crosscourt, down the line... Doucement, Jean-Jacques, doucement. Bouge, Lucia, bouge. Do not expect the ball to come to you...." come to you..."
Two hours in the morning,

two hours in the afternoon. The world shrank most satisfyingly to a rectangle 120 ft by 60ft. Work, family, political upheavals, all were far away – nothing seemed more impor-tant than hitting the ball well. tant them hitting the ball well. Together we eight sweated in the morning and the evening sun. The first night I hardly slept. Twitching with fatigue, down the line went the ball, crosscourt came the return.

Every morning at 8.45 came "le warm-up" with "le petit trot-

ting," bend and stretch. At 9 am the real work started. After the drives and little exercises to make us control the ball we were initiated into the mysteries of "le lob liftet" (the topspin lob, for those unversed in ten-nis Franglais), the volley, the smash, the sliced serve, "le passing" shot...and then, quelle horreur, came the day of the video.

There was I, hitting the service ball parallel with my shoulder and my elbow bent (no, I'm not telling you how – it's a tactical secret) instead of right up on high with arm at



fuli-stretch; there was I, rooted to the spot gazing at my backhand down the line instead of moving back into the centre ready for the next shot. There was I, flailing at a smash, though I did, to be sure, hit some pretty passable volleys. Too soon came the mini-tour-

nament, and to my great delight I came second in my group. Only nice Xavier from Nantes managed to beat me and then only after I had had a "baile de break" but, alas, as so often I hit my forehand way out over the back line instead of into the great hig hole I'd contrived on the right-hand side of the court.

And so Saturday morning arrived and, after a last revision of all the shots, a final giving out of the prizes and one's own personal report card, it was time to say goodbye. Goodbye to dear Anne, the doc-tor from Marseilles who had arrived as a virtual beginner and whose forehand crosscourt passing shot was now a thing to be feared. Goodbye to Xavier, the star of our group. Goodbye to Jean-Jacques from Paris with his natty little sborts and his wild, wild forehand Cood hus to Piczy with hand. Good-bye to Pierre with his gold-rimmed glasses and his funny little double-handed backhand. And goodbye, above all, to Alain, who had coached, encouraged, nurtured us for a week, who really managed to seem as charmed as I was

when I hit a proper smash right out of the air, who stood and cheered when I finally hit a sliced serve, who seemed as thrilled as I when at last I learned to love the volley. What did I learn? Well, my

husband, an encouraging sort of chap, says that the chat has got a lot more sophisticated but he's not so sure about the shots. I say I'm still in that period we were warned about, when you go a bit downhill because you are unlearning a lot of old, bad habits. I feel I learned a lot. I really do now know what I should be doing. I was shocked to see on the video quite how little I moved (I thought I ran like a dervish). I'd always been scared of the volley, but at the course I learned to love it.

The big problem I'm left with is that whereas I had developed a serve of sorts — a shots. I say I'm still in that

with is that whereas I had developed a serve of sorts — a poor thing, but mine own — it has now been completely dismantled, and though I know what I should be doing I'm having trouble bringing it off. Perhaps the best accolade of all though (Alain, are you ready?) is this: we're going back in August — together. So much for the chat.

2 Practical Hints and Information

Information
The full-time programme (four hours on-court teaching a day, as well as tactical advice, demonstrations and films) is about £204 for five and a half days.

The part-time course (two hours a day) is £137. You can stay in tennis village self-cater-ing apartments close by for from £83 a week in low season, £163 in high season.

LE LÖB LIFTEE

The Hotel Pierre Barthès (where I stayed) is charmingly run by Pierre Barthes sister. It is perfect for those on the course as it is so close you can hobble back to it at the end of the day, From £23 per day per person in a twin room, half board, in mid-season (lunch or dinner in the clubhouse is excellent), £26 in high season. For brochures, information and

tennis reservations contact Representation Plus, The Eusiness Village, Broomhill Road. London SW18 (Tel 01 871-8081). For reservations with flights to Montpellier contact Davies & Newman Travel, 01 930-5881.

The full-time course is for those seriously interested in trying to improve their tennis it is not for lolling about. The part-time course (iv a hours a day) caters for those who want to use all the other facilities (swimming-pool, jacuzzi gym, sauna) or explore the surrounding area as well. Do NOT go if you haven't

touched a racket for years you would be wasting your money. Try and get into some kind of tennis shape so that you don't get overly stiff, fail muscles or develop blisters.
Take lots of sticking plasters
and lots of changes of tennis
clothes. Make sure that your footwear is exceedingly com-

The coaches were without exception quite charming and very professional but English is not their strong peint. Oncourt instruction can be demonstrated but almost all the tactical talk and projection discussions were in French, so brush up on your French before you go. PS: for those who don't speak French or want some-

thing nearer home the Tennis Holiday Guide by Jeromy Woods (£4.25 from W.H. Smith) lists tennis camps all round the world - whether you want indoor courts and expert tuition in Hove or a bit of chotica thrown in with the tennis in far-flung Senegal, Bermuda or Hawaii, Jeremy Woods will tell you what there is and what

Big hitters in a high-tech world

PEND MONEY on posh designer labels for your clothing if you must but they won't do much for your ground strokes. Where you can't afford to cut corners is when it comes to buying a playing with a rather battered number left over from your schooldays, now really is the time to change.

Like most things in life you get what you pay for and the going rate these days for one of the better rackets is anything from £80 to £150. But even with £150 burning a hole in your pocket you won't find it easy to

These days rackets come surrounded with high-tech words and high-fashion colours. This year's fad is for the "profile" racket, which has a thinner frame but is wider. Its claim to fame is that it is more aerody namically adapted to its function, that it is easier to wield quickly through the air and gives even weaklings turbopowered shots. This is fine if you hit with sweet control like the professionals and simply lack a little power, but those with rather erratic shots might find that all that power sends even more shots winging over the stop-netting than usual.

Arantxa Sanchez became the first professional to win a major tournament with a "pro-file" racket when she beat Steffi Graf in the final of the French Open a couple of weeks ago wielding the Slazenger Silhouette 95.

If you are thinking of buying a new racket the most sensible thing to do is to ask the shop to let you try a few - more and more of them now have loan rackets and if the shop hasn't, then all pros will lend you a selection - because the feel of a racket is an entirely personal matter. One of the most common mistakes is to choose a racket with too small a grip, but too large à handle is

appear in the shops I feel that summer arrived. For crispness and fla-

vour nothing can beat them. Happy salad days are here again, beginning with classic Caesar Salad. But more than that; these long, tapering leaves make elegant and prac-tical wrappings for food to be eaten in the fingers, and they can also be used as attractive alternatives to bread for not-so-fattening sandwiches when appetites grow faint with the

HEN Cos lettuces

i can think of few more agreeable appetisers for luncheon on a fine summer's day than a couple of Cos lettuce ieaves with two or three mean Chinese style omeleties, freshly cooked and cooled each made with just one egg so

Lawn Tennis Museum all england club, Church Boad, Wimbledon, SW10 SAE (61-946 6131)

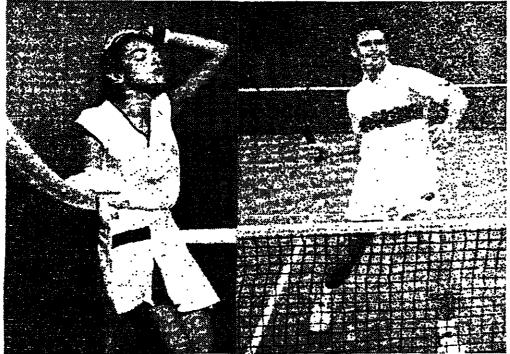
Adults 5 Children & O.A.Ps

During the Championships Admission to the Museum is restricted to those attending

replies and momorabilis are on display representing the history of laws tenns. An audio visual theatre shows films of great matches and at the opportunity is now given to observe the famous Centre Court from the Museum that of the Museum shop offers a wide range of attractive soutening.

The Wimbledon

Holidays and on the Friday, Saturday, and Sunday prior



One word sums up the look on the courts this summer: classic. There are no really exciting developments, more a return to the simple classic shapes and lots and lots of white. You can spend a great deal on buying white. Four can spend a great deal on buying designer labels if you like that sort of thing (top names this summer seem to be Tacchini, Head, Ellesse) but the good news for tennis fans is that nearly all the chain stores have been doing good, basic white shorts, skirts and shirts. The Olympus sports chain has developed its own very well-priced range, called Lady Olympus Sportswear. Pictured here is a simple shirt (£12.99) and skirt (£12.99), each in white trimmed with bright blue. The men's range, called Graphics, is equally well-priced. Shirt 29.99, shorts £12.99 and socks £2.99 a pair. All Olympus stores.

way of searching for confi-dence – it's just as important to the professionals, many of whom wouldn't change to an unsympathetic model no matter how large the fee. At least four of the top men (McEnroe, Edberg, Wilander and Becker) are using rackets without being paid for the privilege. A newish range of rackets to

look out for is The Wimbledon Rackets - marketed by The All England Lawn Tennis Club a grip, but too large a nancie is equally had so make sure that whoever you buy it from can give you proper advice.

Feeling easy with one's racket isn't just an amateur's equally had so make sure that (Wimbledon) itself and designed by a company in the US which helped designed the Prince Racket (now number one in the States) some ten

years ago. The range has been a big hit abroad and is number seven in the pop charts in the US and Japan.
Its chief advantages are that

it has what the pros call "dynamic weighting." This means weighting the tip and handle of the racket while making the rest of the racket as light as possible. Whereas the "sweet spot" is normally near the throat of the racket, on this one it is slightly above the centre of the hitting area according to the experts this means that the "effective hitting area" is larger than on conventional models. They are

it is pancake-thin and cooke

right through. Season well

bowl, the brilliantly coloured

and peppery-fresh nasturtium

flowers in another, and crisp

very striking cosmetically, coming as they do in the Wimbledon colours of green and purple. Prices start at £80 and go on up to about £110 and they can be found in most good tennis shops.

Ratings tournaments A source of considerable excitement for players of every level is the arrival in Britain of a system of classifying players similar to the famed "Classements" system which is so successful in France. In France any player of even the most modest standard who turns up at a club will have a "classement" and so can immediately

scheme (so-called because it is

be matched with a player of

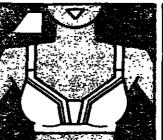
similar standard.
The LTA Volkswagen now LTA-blessed and Volkswa-gen-sponsored) was started by Jeremy Dier and Michael Appleton, two erstwhile stars of the junior game. They believe that one of the reasons why tennis doesn't flourish in this country the way it does in France is because there has not been the same system of suitable tournaments or the same incentive to improve.

Getting your ranking is very simple. You apply to the LTA Volkswagen Ratings Scheme, The Queen's Club, West Ken-sington, London W14 and after filling in a form and paying a registration fee (£6 for adults, £4 for juniors) you will be given a ranking based on your own description (once you start playing for real this is re-assessed.) I cannot emphasise enough that even the m modest players are wanted and welcomed, with categories of play ranging from beginner and low intermediate right on up to county player.

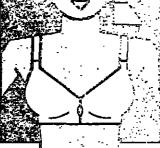
From then on you can enter any of the masses of tourna-ments that are happening almost every week of the year matches are played during weekday evenings and weekends so work need not suffer. At the end of the season all the results are fed into a computer and analysed and a new ratings list then emerges for the ☑ Indoor Tennis Initiative

Centres A splendid notion, funded by the LTA, the Sports Council and the All England Lawn Tennis Club, that aims to provide indoor, year-round facilities at accessible prices. So far just eight centres are up and run-ning (Sunderland, Warrington, Swansea, Cambridge, Swindon, St Albans, Bodmin and Dover), but the aim is to have 50 cen-

tres in five years' time. These are all local authority-run and there are no expensive membership fees; anybody can just turn up and, if a court is free, play for a fee that







The range of sports bras gets better all the time. They primarily differ from their less specialised relations by having more carefully-designed clasps (so as not to irritate or rub no matter how aggressively the wearer moves), firm straps that don't slide and good

underbust support.

Here are three of the best: from left, one of Triumph's all-sports bra range in cotton/

lycra which has no clasps or fasteners at all you put it on over the head. £9.99 from Fenwick of Bond Street, London W1. Less a bra, more an athletic top, this is surprisingly supportive. Made from cotton/ lycra, £9.95 from Fenwick. Finally, another all-sports bra from Triumph, this time front-fastening, £8.99, from Harrods of Knightsbridge, London, W1

varies between £5 and £10. Some centres run membership booking schemes (ie in return for a small fee you gain the right to book courts by telephone). For Londoners it is worth noting that the next centre due to open is in Islington

Injuries
Anybody who follows tennis seriously will know that the top men's travelling circus sometimes looks more like a scene from Emergency Ward 10. This year more than half of the men in the top 20 have had back or other injuries.

Everybody involved in patching up the casualties seems agreed that one of the major causes is the unforgiving nature of many of the playing surfaces. Ankles and lower backs are the prime sufferers. Amateur players, who are even more likely to make sudden, forced, unnatural movements, are just as likely to get injured, so those who have their own courts might like to look at

alternative surfaces Tecnotile is a resilient sur-face made from interlocking

squares of cushioned thermoplastic (coloured rust, green and white) which was origi-nally devised by a Swiss tennis fanatic who owned a plastics factory. Now available in Britain from Tecnotile, 64, Oakhurst Grove, London SE22 9AQ (Tel 01 639-2846) it seems to

have lots of advantages -besides giving a much more resilient surface, it is truly all-weather in that courts can be played .on minutes after a downpour.

The surface is faster than most, playing rather like grass, and needs almost no maintenance - the oldest court in existence is still in fine fettle after 11 years. It can be laid over an existing court in 24 hours flat for something between £7,500 and £9,500.

If you are prone to back trouble or other injuries, look to your shoes. You really do need shoes with proper cushioning. The talk in tennis shoe circles has become awfully technical (with prices, natch, to match) but for maximum cushioning you should ask for shoes with stabiliser bars, ankle supports and – this year's hot asset – the "mid sole compound." This has been developed by

the leading sports shoe companies (Converse, Adidas, Ree-bok) all of which appear to be locked into a grim and mortal commercial battle. The "mid sole compound" is based on the principles of "energy return." which means that it acts as both shock absorber and springboard - it absorbs some of the shock but returns a per-centage of the energy lost back to the player.

The hi-tech models don't come cheap - for instance the

Converse model with the "energy wave" sells at £49.95 a

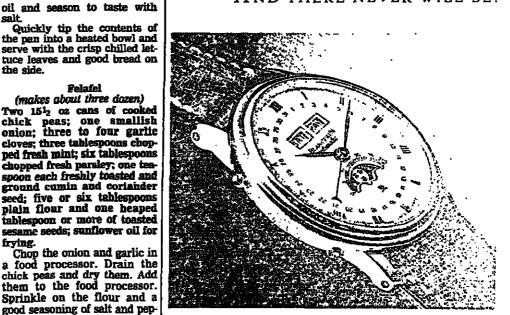
Many amateur tennis players suffer from a range of mild but irritating complaints of which, judging from my sample of ten-nis-playing friends, tennis elbow is the most common. It is no help to we sufferers of tennis elbow to be told that it would disappear if only we his the ball on the sweet spot every time (if we could do that

we'd be out there with Landl

Navratilova and Co). I have found the Gu! nec prene elbow support a great help (£11.99) and indeed wouldn't now play without it, while my husband — who has back trouble — is just as pleased with the Gul back version (£29.99, plus £12.99 for the plastic insert). There are also knee, thigh and wrist supports. You can find the Gul range in most good sports shops; for local stockists telephone Gul Sports on 0208-78013. □ John Barrett previews this year's Wimbledon tourrament

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

on page XXIV.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

Cookery

A good Cos for celebration

asparagus spears nestling in each. The asparagus might be dressed with vinalgrette and scattered with fresh green herbs. Or, more richly, topped with a blob of mayonnaise, a smattering of chopped hard-boiled egg and a few fried breadcrumbs for contrasting

crunch. Other lightweight suggestions include Cos lettuce leaves folded round ribbon omelettes and nasturtium flowers. I

with salt and pepper and when cold roll each one up tightly like a cigarette, then snip it across with scissors so it falls in ribbons. This should be a self-help dish so that everyone can enjoy the visual pleasure as well as the taste. Pile the cold ribbons of omelette into one

green Cos leaves in a third, and bring to table with a On a more substantial note Cos lettuce leaves are excellent wrapped around those savoury little patties of chick peas and mint that the Israelis call felafel. These can be served hot or cold. For growing teenage appetites you may prefer to stuff the felafel into pockets of pitta bread rather than simply parcel them up in lettuce leaves, and to add shredded Cos, slices of Spanish onion

> good measure. Even more delicious as a filling for Cos lettuce leaves, I think, is an oriental mixture of

and halved cherry tomatoes for



chestnuts. This is best eaten hot and ought to be cooked immediately before serving, but it is very little trouble if all the ingredients have been measured out, prepared and placed at the ready beforehand.

Serve the pork in one bowl and the stack of lettuce leaves in another, letting everyone help themselves.

The idea is to spoon a dollop of the pork mixture on to a lettuce leaf, fold the greenery round the meat to enclose it completely then eat in the

Stir-fried pork in lettuce leaf wrappers (serves three to four) stir-fried pork with water One Cos lettuce, washed and

or minced pork (I use lean end of belly of pork); one 227 gram can of water chestnuts; a burch of spring onions; fresh root ginger and garlic; two to three tablespoons sesame seeds; arachide (peanut) oil and sesame oil; scant one teaspoon cornflower stirred to a cream with one tablespoon soy sauce, one tablespoon sherry and two tablespoons stock.

Slice the spring onions. Dice the water chestnuts. Chop finely one tablespoon ginger and two garlic cloves. Heat one tablespoon arachide oil very slowly in a large pan or wok with one whole garlic clove and two slices of

ginger to aromatise the oil.

When the oil is sizzling discard the flavourings and add the minced pork. Stir-fry for two to three minutes until the meat loses all trace of pink. Add the chopped ginger and garlic and chestnuts and stirfry for two to three minutes

Sprinkle on the spring omons, pour on the cornflour mixture and fry for a further mioute.

Then stir in the sesame seeds, drizzle with the sesame

Quickly tip the contents of the pan into a heated bowl and serve with the crisp chilled let-tuce leaves and good bread on (makes about three dozen)

Two 15½ oz cans of cooked chick peas; one smallish onion; three to four garlic cloves; three tablespoons chop-

ped fresh mint; six tablespoons chopped fresh parsley; one tea-spoon each freshly toasted and ground cumin and coriander seed; five or six tablespoons plain flour and one heaped tablespoon or more of toasted sesame seeds; sunflower oil for frying. Chop the onion and garlic in

a food processor. Drain the chick peas and dry them. Add them to the food processor. Sprinkle on the flour and a good seasoning of salt and pep-per. Add all the other ingredients except the oil and process to a smooth, herb-flecked puree.

Spread the mixture out on a plate and leave for two to three hours to dry out. Roll into small balls, using floured hands, and flatten slightly. Chill for one hour or more then shallow fry the patties in a half-inch or so of very hot oil for about three minutes, until

Philippa Davenport | Tyme.

OR DECADES the Sir John Soane Museum in Lincoln Inn's Fields slumbered in tranquil headlines, it was through some bizarre violent eruption – like an attempted burglary which led to the fatal shooting of an intruder, or the theft of a star exhibit, like Napoleon's pistol. But in the main the house remained in aspic, which was exactly the intention of its founder and sole dispenser, the

architect Sir John Soane.
Shortly before he died in
1837, and to the horror of his
heirs, he left his house and his collection of pictures, antiqui-ties, medieval manuscripts. and more, to the nation, with the order that everything should remain in situ. So Mr Peter Thornton, curator of the Museum, has one of the most

placid jobs in academia.

On the surface. For time does wither, and now the fab-ric of this extraordinary house, with a stone clad front which stands out belligerently from the 18th century brick of its neighbours, is crumbling. The roof is leaking the back wall is damp; the facade is slipping away. Repairs are boring but away. Repairs are boring out-horrendously expensive. It will cost over £350,000 to sort out the wiring and heating systems; £58,000 to make safe the chimneys. An appeal has been launched for £2.5m, which will renovate the museum, both inside and out, and, helped by a grant from Pearson, Mr Julian Spicer has been recruited as a fund raiser.

The appeal is not just a last minute shoring up exercise. It will also enable the museum at a cost of £150,000 - to create a new gallery on the ground floor of the adjacent house and to act as an exhibition space for one of its greatest trea-sures: the collection of over 30,000 architectural drawings by Soane, Wren and Adam which have been hidden away from scholars and enthusiasts for generations. And there are plans to open up Soane's gar-den room, which has also been locked for years. Finally, an endowment fund will be established to ensure that Sir John Soane's Museum never sinks

into decrepitude again.

It is a great but delicate adventure, holding true to the wishes of Sir John while dragging his legacy into the 20th, if not the 21st, century. Already the Trustees, who are appointed for life, are showing flexibility, squaring their legal responsibilities with the need for survival. One of the main problems is the state of the picture. tures. The outstanding master-pieces in the museum are Hogarth's famous series of narrative paintings, The Rake's Progress and An Election. They were illegally allowed out for the major Hogarth exhibition at the Tate and in return the Bank of England, which occu-

T A time when the

future place of Britain in Europe is

debate among political and eco-nomic commentators, it is chastening to reflect how little

market penetration British music has been able to achieve

in the face of overwhelming

continental opposition. The old

jibe about ours being "Das Land ohne Musik" should

rightfully have been aban-

doned by now - but has it?
On a visit to Germany as

recently as the early 1970s I was aghast to find that the

main German record catalogue (the equivalent of the Gramo-

phone's here) listed hardly any of the major 20th-century Brit-

ish composers: no Elgar, no

Walton, and only four discs of Britten, one of those being the

recently-recorded Death in Venice, which no doubt quali-

fied because of its origins in a

improve, that is partly thanks to the welcome encouragement

of international artists who

want to perform British music.

A series of a ten recordings by major performers has just been re-issued on CD by Decca under the title of "The British

If the situation has started to

Thomas Mann novella



A delicate venture

Antony Thorncroft discusses the appeal launched to drag Sir John's legacy into the 20th century

pies a badly mauled Soane before the building and its contents starts to disintegrate.

No one wants to over-ride Sir

More compromises must be made to secure the future of the museum. Like the Victoria & Albert, it is finding that its annual grant from the Governannual grant from the Government of £290,000 is totally absorbed in the wages of the warders and in pension provisions. It has earned extra revenue by letting out the dining room for select parties, with the guests using Sir John's own crockery, and a rich American benefactress, Susan Gutfrieud, has given the money for the restoration of the drawing room to its origithe drawing room to its origi-nal magnificence, but this is

nai hagminence, but this is surface scraping.

There are Soane's 10,000 books waiting to be repaired; paintings, including three marvellous Canalettos, desperate for cleaning; the sculpture to be restored. It is hoped that a

has been the proliferation of young, small companies who have gone out to sell their wares in Europe, and it is to one of them that we owe the most novel British issue of

recent months. Ever since it was written, the Cello Con-

certo by Elgar has enjoyed a

popularity in this country sec-ond to none, and yet there can

be few people who realised that the composer approved a viola transcription of the work until Conifer published their recent

recording of it (CDCF 171).

The author of the transcript

was viola-player Lionel Tertis and its first performance in 1930 was conducted by none

other than Elgar himself. Now that we can hear it, the com-

poser's sanction is easy to understand, for very little falls

outside the viola's compass (in

the slow movement only one

No one wants to over-ride Sir John's bequest and change the look of the museum. It is an enchanting shambles, the refined mess of an elderly eccentric artist, with elegant rooms giving way through passages crammed with artifacts and architectural fragments into the Dome, which is packed with classical statuary, including a cast of the Apollo Belvedere, and then down to such dere, and then down to such Gothick fantasies as the Monk's Parlour, the Catacombs and Sepuichral Chamber.

They will remain in charming confusion, but, most important of all, the exterior will be made secure, and the interior smartened up. Scane's fascinating collection of architectural models has now been restored and can be seen in an upstairs room. If the architectural drawings surface, the museum combination of the Government. English Heritage, and
private and commercial supporters will raise the £2.5m

restrict. It is noted that a
drawings surface, the museum
is well set up to fulfil Soane's
ambition — that his home
should become a place of

Records

British appeal abroad

French and Spanish record magazines.

Indeed be little reason for acquiring the disc, if the perhas been the proliferation of young, small companies who have gone out to sell their wares in Europe, and it is to provided the process of the provided the

Vernon Handley make an exceptional case for their

unusual find.

Indeed, if pushed to make a choice, I might well prefer their recording to another new disc of the conventional cello

score from Steven Isserlis and Richard Hickox with the Lon-

don Symphony Orchestra (Virgin VC 7 90735-2), fine though

that is. Where Golani brings to

the comparatively limited viola

version an unexpected

dynamic and emotional range, Isserlis ironically holds back

the cello, with its greater tonal

resources, to give a perfor-mance of withdrawn Elgarian melancholy that is just one

whit less impressive. Nevertheless, either is pref-

erable to the brashly Ameri-canised view of Lynn Harrell and Maazel's Cleveland

Orchestra (London 421 385-2), one of the few failures of the "British Collection." If the col-lector is interested to discover

ICHAEL ARLEN'S

novels were almost the equivalent of Dallas and Bride-

shead for the radio-less, televi-

sion-less public of the 1920s. Pity he did not last into the world of television. He had no

Last Saturday's Radio 4

cifically with Arlen. Armenian-born, English-bred, "I love

loved a country full of people

like Iris Storm and her circle was his business. At any rate she gave him an exciting story. The book was daring for its

day, 1924. Iris, who wears a

green hat pour le sport, calls herself "a house of men's

desires, defeats and deaths,"

though her life was coloured.

lot of fun.

instruction for architectural The greatest danger facing

the Sir John Soane Museum is that it should become too popular. The Trustees want con-trolled renovation. Already the 50,000 visitors a year who tramp around the house (which is closed on Sunday and Monday) put pressure on its narrow staircases and corri-dors. Perhaps this is a rare example of a museum which should be allowed to charge: £1 head from the relative minority who can respond to his idio-syncratic collection, would raise £50,000 which could produce immediate improvements. But above all, Sir John Soane's wish that his house and his collection should benefit stu-dents of architecture must be respected. As the Gentleman's Magazine commented in 1827: "The talents of Mr Soane will

require no other memorial.
May no revolution of circumstance conspice to rob it of its treasures, or mutilate its beau-

Gerontius (London 421 381-2) under another unlikely Elgar-

ian, Benjamin Britten. The great insight of Britten in this

score was to realise that the

drama Elgar puts before us is a personal one and not the

hearty, choral rumpus to which the score is often reduced. His Gerontius, Peter

Pears, is hardly less sensitive in his treatment of the text. This is "private" Elgar, vision-ary and withdrawn: a cherisha-

For some reason, while Elgar

has begun to be accepted more

widely on the international musical scene, Walton contin-

nes to fare poorly. One would bave thought the First Sym-

phony, with its rather un-En-

glish sarcastic manner worthy of Prokoflev or Shostakovich,

would have appealed readily to audiences overseas and a new recording from Handley and the Bournemouth Symphony Orchestra (EMI CDC 7 49671.2)

what a foreign musical spirit can bring to Elgar, the two Elgar Symphonies with Georg

Saleroom

Drawn to the Impressionists

HOSE OF you who relinquished your life long ambition to own a Van Gogh when his Trises" sold to Mr Alan Bond for \$53.9m in 1987, or a Picasso when his self portrait "Yo Picasso" realised \$47.85m in May, should perhaps adjust your bank balances and con-sider collecting drawings and watercolours by the great names of Impressionism and

20th century art. Next week Sotheby's is holding its best drawings and watercolours sale in this sector for some years, and Christie's and Phillips are weighing in with major auctions. Not that the finest works on paper by the great names come cheap — a Cezanne still life watercolour sold for £2.53m in the British Rail Pension Fund dispersal in April and on the same evening

April and on the same evening a Van Gogh drawing of cottages in the South of France topped £2.3m — but at least there are still choice items at fairly credible prices.

Sothehy's masterpiece is a Braque. "Tête de femme" is composed from charcoal and collage and is an early Cubist work of 1912, one of his first papiers collés created from a roll of paper printed in imitation wood grain. It carries a top estimate of £900,000 and could well attract buyers of could well attract buyers of

Cubist paintings.
In the main, buyers of oils rarely stray into watercolours and drawings: in the same way, addicts of these art forms way, audicis in these art forms eschew prints. The barriers are slowly breaking down and dec-orative Impressionist and mod-ern watercolours are being bought by some lovers of oils. The Braque is an important composition historically, and there is a new breed of rich collector who likes to hang his walls with challenging works by the Russian avant-garde, the German expressionists, or Cubists, to show off intellectual prowess. Even the Japa-nese, for years dismissed as only good for buying pretty Renoirs and Monets, want

more esoteric art. This toughening up of taste in has helped the demand for drawings, and Asya Chorley, expert in charge at Sotheby's, has seen her sales increase rapidly in turnover from £2m in two 1008 to 52m in December 1 June 1988, to £3m in December, £4m in April – and to a con-siderably higher figure next week. As an example a Matisse drawing of a woman, which sold in May 1988 for \$200,000 in New York, was reluctantly included in Sotheby's April sale and defied all the odds by making \$300,000. Another Matisse portrait of a seated,

the orchestra is on fine form

and the recording greatly

EMI, our major British

record company, has happily never slackened in its duty to

British music. The supply of

first recordings from them has been steady over the years and

Walton's celebratory choral work in Honour of the City of London from Richard Hickox

and the London Symphony Chorus and Orchestra (EMI

CDC 7 49496-2). This is big, bold, brassy Walton and it is appropriately coupled on the disc with a generally exciting account of Belshazzar's Feast.

The principal asset here is the unusual precision of the cho-rus, in a notoriously taxing

Finally, a mention for a few

of the remaining discs in the "British Collection." In the mid-1970s the Korean violinist Kyung-Wha Chung gave a memorable account of Elgar's Violin Concerto at the Festival

Hall (one of the handful of

spontaneous standing ovations that I have witnessed there)

and that evening is recalled, with Solti again the conductor,

on one disc (London 421 388-2). Another three include polished and well-recorded perfor-

mances by the Academy of St. Martin-in-the-Fields and Nev-

ille Marriner of favourite small orchestra pieces by Elgar (421 384-2), Delius (421 390-2) and

Tippett (421 389-2).

increased this month with

woman carries a £150,000 estimate this time, but lesser sketches are expected to sell for £10,000 or less.

The important Miró is one of a group that expressed his horror at the outbreak of the Spanish Civil War and shows deformed figures mutilated with matches stuck on the with matches stuck on the paper. Another Miró illustrates the rise in critical favour of this artist: "Composition" of 1960 was offered for £40,000 three years ago: it should now make £150,000. Christie's offers a more whimsical Miró, exe-cuted in Spain in 1942, which could sell for a record £300,000.

There is a good range of Picassos, Christie's with an early teenage bull fighting scene and Sotheby's a late erotic nude drawn 70 years later. A year ago Sotheby's would have anticipated bids up to £100,000 for this nostalgic reverie; now/helped by the show at the /Tate Gallery, late Picasso is more appreciated and it could make £180,000 But the show do not be suppreciated and it could make £180,000 But shows do not always push up

prices. The Henry Moore trib-ute at the Royal Academy brought so many of his works on to the market that they out stripped demand, and the esti-mates of up to £25,000 and up

to 270,000 on two Moore draw-ings sent from Australia reflect little change since 1985.

Many of the greats - Monet, Manet, Renoir - did relatively few drawings and watercolours, but Sotheby's has three Cezanne watercolours, two with estimates up to £450,000, which should attract keeps attention, while Christie's has a similar landscape with a Chinese feel. Newcomers to the genre are likely to have their genre are likely to have their eye caught by two lesser names: Vuilland, represented by two colourful and accessible watercolours estimated at up to £100,000, and two gouaches by Severini of harlequin figures which he gave to the Sitwell family while decorating their villa near Florence in 1923. They could go for less than £30,000 each.

Like the more expensive Impressionist and Modern oils that Christie's will sell on Mon-day night and Sotheby's on Tuesday, most of the drawings and watercolours will go abroad, mainly to the conti-nent. Despite all the publicity given to Japanese buying -and they have undoubtedly bought some expensive pic-tures in recent years — sixty per cent of the buyers at the major impressionist sales were European, with the rest split mainly between Japan and the

Christie's has a much larger sale of drawings and watercolours, covering a price range 23,000 to 2300,000. It cannot match Sotheby's in quality but then Christie's comes into its men Christie's comes into its own with its pictures, especially woks by Derain and Mondrian. The Derain, a brilliantly coloured harbour scene, could double the previous record for this artist of £2.2m. It is one of the first Fauve paintings, of 1905.

Antony Thorncroft

Six went to Hollywood

OPULAR mythology has it that when Moses led the children of Israel out of Egypt, all but six obediently followed him towards the Red Sea. The six who didn't were Adolph Taken Horry Cohn Jack and Zukur, Harry Cohn, Jack and Harry Warner, Carl Laemmie and Louis B. Mayer. They took

the first boat to America and founded Hollywood. Neal Gabler's An Empire Of Their Own (W.H. Allen £14.95), subtitled "How the Jews invented Hollywood," spends 500 pages parting the Red Seas of legend, hearsay and tit-tie-tattle. The story of Tinseltown's founding fathers has been told before, not least nota-bly by our Philip French in The Movie Moguls, but until Gabler, no one so thoroughly combed the streets for survivors, witnesses and relatives. Anecdotes abound: from a nephew's reminiscences of nose-jobs and name changes in the family of Harry "Columbia Pictures" Cohn to Jack Warner Int's memory of virulent feuds between the Warner brothers. Gabler is less confident when trying to determine why, early in this century, the Jew-ish diaspora chose to bottle-neck at Hollywood and Vine.

neck at Hollywood and Vine.
All too easy to suggest that
the moguls' zeal for success
came of their "patrimony of
failure:" that they were
responding by a kind of "patricide" (Gabler's word) to their
fathers' defeats and penuries.
Eighty years after Hollywood
was founded, Jews with no
known patricidal motivation
still triumph in Hollywood, and still triumph in Hollywood, and they include the most success-ful film-maker of all time, S. Spielberg. Perhaps we should grasp the nettle of an inverse racism and admit — and rumi-nate upon — the fact that Jews have an entrepreneurial flair in the entertainment industry few non-Jews have ever

In the movie world, the only thing better than success at creating legends is heroic fail-ure. Witness Francis Coppola. In the last two decades, scarce Richard Fairman a year has gone by but some fresh, Titanic disaster has

The Godfather, His most ambitious film, Apocalypse Now, soared over budget and into crisis; his self-founded studio, Zoetrope, collapsed; his post-Zoetrope films (The Outsiders, The Cotton Club) were rubbished by endigness his son died in a by audlences, his son died in a boating accident; and Tucker, his dream of a commercial comeback made with producer George (Star Wars) Lucas; folded up and died at the box

Coppola (André Deutsch £15.95) bravely tackles the man, the myth and the walking mishap. I could do with less of the unquestioning PR approbation that sometimes infects Cowie's prose. (We have no doubt that Coppola "has dispensed with most of the trappings of fame and fleeting fortune:" question is, did he forsake them or they him?) The main bonus here is that Cowie met Coppola himself and has gathered words, manyof them, from the master's mouth. For that alone, worth

the price.
If any more biographies of Cary Grant appear on this planet, I may apply to join the next manned space probe to Jupiter. Even there, no doubt, Grant fanatics are at work wondering: Was Cary gay? Was he Jewish? Did he have an affair with Howard Hughes and/or Randolph Scott? Did he marry Barbara Hutton for her

money?
Charles Higham and Roy
Moseley's Cary Grant: The
Lonely Heart (New English
Library E14.95, 294 pages) is
thorough, iconoclastic and
somewhat tedious. Every nibble that can be taken at the
idol's feet of clay is taken: even
to recruiting actor Martin Lanmoney? to recruiting actor Martin Landau to reveal that clothes-mad Cary tried to cadge his suits from him in North By Northoest. (Hold the front page.) Cary may well have been gay, vain, stingy, snobish and Republicant he may for sught we can: he may, for aught we know, have drunk pink ink and voted for Goldwater. If so, good luck to him. On screen he

overtaken the one-time giant of was, is and ever will be a

delight. James Mason was, you might say, a British Cary Grant. (So, of course, was Grant.) A debonair romantic lead, Mason shared Grant's flair for darker roles and boasted, like him, a voice at boasted, like htm., a voice at once unmistakable and umpla-ceable. Sheridan Morley's Life, James Mason: Odd Man Out (Weldenfeld & Nicolson £12.95, 189 pages) bears the whill of paste-and-acissors and the occasional sound of straining was proving far more dramatic than anything he was able to achieve on screen . . . ") But there are excellent thumbnail judgments here and a wealth

plugmans here and a wearn of witnesses.

Fifty years is a long time in film criticism. But Dilys Powell shows that the critic, if bitten at an early age, can maintain a high movie-fever temperature throughout his content. throughout his or her career. The Golden Screen (Pavilion 115.95, 290 pages) assembles five decades of her reviews for The Sunday Times and Punch, and the enthusiasm, wry wit and quirky syntax (who says you need a verb in every sentence?) are a delight Look or tence?) are a delight. Look on her hest work, you mortals, and despair.

Nigel Andrews

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Radio

Fiction brought to life

need to "make a fortune;" he made one with *The Green Hat*; or discoloured, by love - her love for Napier Harpendon, starting in his Oxford days.
Particularly she longed for a
baby, "a playmate." Napier's
father wisely warned him off,
and Iris married her twin
brother's friend Roy inches but he would have given us a adaptation, made by Diana Morgan – who more suitable? – identified the narrator spebrother's friend Boy instead, who killed himself on his first night. He had syphilis: "Boy died for purity," she said. Her brother later shot himself after this country," he says (though in real life he mostly lived in France or the US). Why he

arrest for soliciting.
Iris had more marriages and affairs, but the climax came when "Naps" married pretty young Venice. When she learnt that Venice was to have a baby, she drove her yellow His-pano-Suiza into a tree. All these wealthy, idle folk were the fictional Arlen's friends, sharing his generous cham-

pagne in Mayfair or Monte or Paris. They are not convincing; they are entertaining and the comparison of the comparison stories are ingenious. For five years, the BBC has broadcast the Hibbert Lec-tures, and I have never until now had the curiosity to hear

one. The lectures are given by the Hibbert Trust, founded in 1841 by Robert Hibbert, for "the spread of liberal Christianity . . . and to uphold the unfettered exercise of private judgment in matters of reli-gion." When I read that this year's lecture (Radio 4, Wednesday) was to be given by an octogenarian Benedictine, Fr Bede Griffiths, who has lived for 30 years in an ashram in Tamil Nadu, I reckoned there might be something good

There was. His theme was a comparison of Western with comparison of western with Eastern religions. Christianity, Judaiam and Islam are all based on western thought, with the concept of a personal God, a God the Father figure.
Not so the Hindu, whose "God"
has many incarnations
Rama, Krishna, and so on and is actual rather than conceptual Fr Griffiths's arguments call for knowledge of eastern religions as well as western; yet the lecture, though full of unfamiliar thought, was never hard to lis-

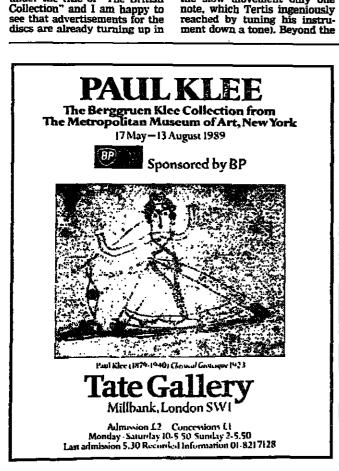
ten to.
It might have seemed significant that Reith Remembered (Radio 4, Wednesday) was given the less popular 11 am

slot the same day but alas, the railway strike kept me from it. However, it will be repeated, whereas the Hibbert Lecture won't

At a lower level in the intellectual scale was A Beautiful Flower that Withered and Died on Radio 2 on Tuesday. This was Judy Garland's daughter Lisa Minnelli's phrase for her mother. Some people didn't find Judy Garland a beautiful flower at all; I remember, when she was playing at Talk of the Town, she told us, "Tonight I'm going to do something unusual - like appearing." But whatever troubles she

brought to her managers sometimes their fault - we can remember her singing with pleasure, and it was fine to hear authentic versions of "The Achison, Topeka and the Sante Fe," the Trolley Song, "Over the rainbow" and so on, however trivial they may seem now, for sweet nostalgia's sake.

B.A. Young





When fame is not the spur

Questors' amateur theatre is 60 years old. Claire Armitstead reports

HERE IS a photograph on the wall of the Questors' bar showing members of this trail-blazing amateur theatre company, now celebrating its diamond jubilee, in wellies and shirtsleeves building the theatre up brick by brick. Styles have changed since the days when a corps of enthusiasts could be called on to wield hods and trowels. The talk these days is of marketing strate-

For set back from a leafy Ealing avenue is a prime example of enterprise culture in action. Its spurs are not fame or personal profit but the curious dynamism generated by amateur theatre up and down the country. Potential sponsors are assiduously courted by smooth young executives who flash business cards as they explain the unparalleled and unprecedented history of the big brother of Britain's amateur theatre family.

One may smile, but the commitment is genuine and proven. Of Questors' 3,500 members, less than 300 ever get up on stage, while a few hundred more busy

themselves about helping to keep afloat a self-financing, self-regulating organisation with a turn-over of £200,000 a year.

Some £25,000 of it is provided by the autonomous Grapevine bar, which takes up the ground floor of the Victorian lodge that was the basis of the Questors' empire. raiser: staffed entirely by volunteers, it has no payroll and no stock losses. Scenes from the company's artistic his-

tory are also displayed on the Grapevine walls, although a more up-do-date guage of the state of play comes from its two latest productions - Chekhov's Seagull trans-ported to Ireland in a Thomas Kilroy version premiered in 1981 at the Royal Court, and a new play from David Mowat, whose curriculum vitae is a happy mix of ama-

teur and professional production.

The Seaguil, which moved to the Minack festival this week, is a bold choice for performance in an open air arena not known for its Chekhovian subteities, but then the Questors are not known for treating themselves to the soft option. Mowat's strange little piece, The Almas, is proof of that. For all their flaws — and the buzz was that neither production was Questors'

premier cru - both exemplify the ability, application and adventure that have kept the company in the front line of amateur theatre over the last 60 years.

It is no accident that its diamond jubilee celebrations coincide with a wide-ranging and scrupulous review of the company's and scrippilons review of the company's artistic policy. Audiences, if not falling show no signs of growing and fairly strong signs of getting older. One enemy has been identified as London's burgeoning fringe theatre and there is a hard core of pragmatists who argue that Questors should not try to compete, but should respond by immuring itself in guaranteed crowd-pull-

The issue of what constitutes a crowdpuller is complicated by the diversity of two recent sell-outs — Harold Brighouse's Hobson's Choice and Brecht's Fears and Miseries of the Third Reich.

New plays are not crowd-pullers, as attested by the half empty house on day three of *The Abmas*, yet they have played a central role in Questors' history, with James Saunders and Dannie Abse among the company's protegés, while Michael Green's "Art of Coarse . . . " industry had its birth and much of its aftertife in their midst. Green himself, a loyal rank-and-filer, was much in evidence in *The Seogull* as the only Chekhovian servant ever to raise a laugh simply by carrying suitcases

The growth and impetus of the theatre in its formative years was due - as so often in amateur circles - largely to the drive and commitment of one man, in this case Alfred Emmet, a businessman now in his eighties and living in retirement outside London. As well as being artistic director, he set up and ran Questors' stu-dent course for 36 years before handing it over to his son five years ago.

Gwenan Evans, author of a jubilee book on the company, describes Emmet's lead-ership style as controlled democracy. He was scrupulous to delegate decisions to committees, but equally scrupulous to sit on all of them. In the process he presided over an institution that was to make waves far beyond the amateur theatre with its interest in new and European work and its restless search for more effective ways of presenting it.

As far back as the 1930s the young Fred-As far back as the 1830s the young fred-erick Bentham, as yet to make a name in lighting circles, persuaded the company to install a basic cyclorama and devised a way of dispensing with footlights, which meant that plays could be brought for the first time out of the proscenium arch. At that point Objectors were still confined to that point Questors were still confined to their lowly hut, but by the 1950s more ambitious plans had been hatched to construct a new theatre with an adaptable stage at a time when no other theatre had been in England for more than 20 years.

Typically they found an architect among their own ranks whose brief was to design a space that could be deployed in the round, with a thrust and - very occasionally - a picture-frame stage. Smaller, more radical productions would be billetted on the DIY-built Stanislavky studio, and any shortest of surfames of surfames. and any shortage of performers for what had developed into a 22-a-year repertory of plays could be topped up from the company's own training course.

Twenty-five years after its launch, the main theatre remains a model of flexibility: for *The Seaguil*, soaring columns and a fringe of emerald sward created an aura of Galway grandeur, while the design for *The* Almas was one of dowdy domesticity. David Mowat himself directed his play, first in a season of new works, which brought a mythical humanoid creature from the Mongolian outback to the draw-ing-room of an ordinary Soviet family.

An intriguing though as yet rather loosely written piece was carried along by a handful of first-class performances, par-ticularly from Howard Benbrook's bom-bastic patriarch and from Leela Selvon as an ape-woman, whose wary eyes and ani-mal mannerisms did not falter for a

They have every reason to be good, considering the 100 hours of rehearsal that goes into most Questors productions. Their efforts did not go unremarked by two of the company faithful, who were overheard afterwards busily formulating a leasure table of recent charge. What were league table of recent shows. "What was the one neither of us liked. Hobson's Choice?" one asked the other. "Ooh no," replied her friend. "We both liked that."

Dramatist turned author

ANY NOVELISTS write plays but few playwrights turn to fiction. The world of books, of libraries, of literary values, is one that has been occasionally derided by Howard Brenton in his plays. The aroma of civility inherent in the notion of theatre itself is no more attractive to him. Brenton's plays are furious acts of vandalism, Romantic, anti-intellectual, rough, politically management

anti-intellectual, rough, politically unappeased. In Diving For Pearls (Nick Hern Books, £11.95), his first novel, Brenton transfers his bear-like anger and scattergun feverishness to the love story of an upper class daughter of privilege, Cecily Rose, and the hunky working class prisoner she has been visiting.

Just as he tries to tear down the invisible fourth wall in the theatre, so Brenton tries here to rupture the diaphragm normally sported between reader and author. There is something very noisy and messy about

very noisy and messy about this novel. It disregards the usual niceties. It is, in fact, an usual niceties. It is, in fact, an attempt to transfer the terrorism of stage action to the indulged fatuities of the private imagination. The extremities invoked, for Brenton, involve the IRA, duplicitous under-cover-deals and a betrayal of regular confidences.

Frank Blake is a bank robber and an informant on the Provi-sional IRA. On holiday in Crete, Cecily is approached on the beach at Agios Niarchos by a crippled man in black, Peter Carter, an Intelligence Officer who was shot in West Belfast. He is tracking Blake, waiting

Carter's story is inserted by enton in the reckless idyll in a taity Greek resort, suspended like a black cloud in an imposlike a black cloud in an impossibly blue sky. Eachewing finesse and any hint of stylistic apparatus, Brenton's prose blazes and daubs away like an ungoverned paint spray.

Lurid's the word. Cecily's father is a Cambridge don with

a private stock of Hellenistic a private stock of Hellenistic pornography, her sister Matty a well-meaning wreck who has betrayed her husband and whose lover, a Junior Army Minister, sets up Frank's fatal mission. Brenton imagines his locations with ferocious realism, reproducing many spots that have got under his skin: the Cambridge backs, the Greek beach, dark, dank arches around Waterloo Station, the red light district of

But there is also an ambigu-ously fascinating distasts for sunlit lawns and dappled con-vocations of the rich and pow-

erful. Only in Magnificence of his stage plays has Brenton expressed this so well, while the personal encounters are interesting developments of certain themes in Sore Throats

and Bloody Poery.

The story is well controlled, and the overriding sound is of people failing desperately to fulfil themselves and their hopes; and of a dramatist taking Brecht's injunction to disrupt the spectacle one stage further by disrupting the silence of a library. Diving For Pearls is not very good, but it is very noisy and very different. It sounds like somebody anylong to Erita and confide ent. It soums like someoody anxious to write and confide, unprotected by the proscenium arch. When did you last read such an irate scribe? Is he cross with himself, or with his imagined targets? Read and discuss, but write to the publisher not to me

lisher, not to me. Howard Brenton has very little in common with Brian Rix, but they both like cricket. In Farce About Face (Hodder & Stoughton, £14.95), Rix summarises his first chatty volume of memoirs, including his cricketing exploits, before

Michael Coveney reviews Howard Brenton's novel and other theatre books

launching into his retirement from the stage, and his new life as Secretary General of MEN-CAP. As a diarist, Rix is volubly informative on his work with that invaluable organisa-tion, but he clams up rather on the subject of the Arts Council, where he is chairman of the Drama Panel. He dislikes Shared Experience's Nana and feels more comfortable with Ray Cooney's new farce at Guildford. There are severe limitations

in the appeal of this type of autobiography. John Gielgud can gossip and reminisce with the best of them, but his theather between the best of them. tre writing, always wise and beautifully turned, has often struck me as the most perceptive and historically useful of any actor this century. Back-ward Glances (Hodder & Stoughton, £14.95) is a re-print of his 1971 collection of actors' portraits, Distinguished Company, with a new 100 pages of irresistible vignettes of such admired colleagues as Edith Evans, Sybil Thorndike, Ralph Richardson, Vivien Leigh and Gwen Ffrangcon-Davies. This is both ideal bedside reading and an indispensable portfolio.



Howard Brenton

I have no idea what Gielgud thought of Hermione Gingold, but critics adored her. I am relieved to report that her autobiography, How To Grow old Disgracefully (Gollancz, £12.95), is every bit as ribald and hilarious as I had hoped it would be. She finished it just before her death in 1987, and the management was tidied up. the manuscript was tidied up by Anne Clements Eyre.

Among the never-ending

crop of readable playscripts, my selection is: two plays by Arthur Miller, The Golden Years and The Man Who Had All The Luck (Methuen, £11.99), published to coincide with the opening of the Arthur Miller Centre for American Studies at the University of East Anglia; Ghetto by Joshua Sobol (NHB, \$4.50), translated by David Lan and with a rich historical introduction to the last days of the Vilna ghetto that are so harrowingly enacted in the cur-rent National Theatre production; New Soviet Plays (NHB, 26.95), including Stars in the Morning Sky by Alexander Galin, unforgettably performed here last year by the Maly Theatre of Leningrad, and Alexander Gelman's A Man With Connections; and a new collection of John Vanbrugh's Four Comedies (Penguin Classics, £5.99), convenient appendage to the Greenwich revival of The Confederacy.

Finally, the most stimulating book of practical criticism in along while is the re-issue of Clamorous Voices: Shake-speare's Women Today (The Women's Press, £6.95) in which Sinead Cusack, Paola Dioni-sotti, Fiona Shaw, Juliet Stev-enson and Harriet Walter discuss playing Shakespearian heroines in the 1980s with a mixture of intelligence, verve and gutsy clear-sightedness that is both revealing and refreshing. Most of their per-

Student Rape of Lucretia

DESPITE THE vigorous defence mounted not so long ago by its author, Ronald Dun-can, the libretto of *The Rape of Lucretia* becomes no more acceptable with time. Its infelicities make the stomach sink anew each time one hears them and out of a combination of contorted verse and sanctimoniousness it is difficult to build a drama that carries any conviction.

For its student production, the Royal Academy of Music has wisely taken the course of least resistance. Rather than try to impose new dramatic sense on a scenario that is already overloaded with meaning the producer. Norman Ayrton, has devised a simple classical setting as close as possible to what was origi-nally intended. Sets and costumes are reminiscent of the Aldeburgh staging mounted

In this young cast (the first of two) it would be inappropriate to expect another Ferrier or Baker already in bloom, but the RAM has found a mezzo of some promise in Amanda Von Lob. Elegantly tall, dignified, looking every bit the Roman lady with her hair swept back in the best classical fashion, she sang Britten's most rewarding female role with a deep and mature timbre that needs only to be kept firmly focused at its core.

In general, this was one of those rewarding student performances when everyone seemed to be giving their best. The baritone, Mark Pancek, made a strong impression as Tarquinius, sure of himself on stage and sure of his voice. Kay Smith and Nicola Howard as the two maid-servants gave notice of younger voices with potential, and the Male and Female choruses, Simon Rob-erts and Elaine McKrill, brought a lively clarity to their words that one would have welcomed eagerly in any other context.

Apart from some doubtful wind-tuning, the instrumental performance under Peter Robinson was equally impressive. In the last duet between Lucretia and her notably well-sung Collatinus, Neal Davies, firm and well-focused of tone, one at last felt the opera breaking free from all its self-imposed contrivances to say something openly and frankly with the music. If only Britten and Duncan had been able to stop

Richard Fairman

Social satire in street-wise dance

OMETIMES Aletta Collins' choreography is street-wise and sometimes it's just street-silly. It's always based in lit-eral gesture and characteristic behaviour, it avoids any academic dance language, and it only achieves a connective dance rhythm either when its gestures occasionally fall into fluent series or when the char-acters burst into the kind of dance moves they might do— for example, break-dancing— on the street. I missed Carmen at Earls Court and am curious about the dances she made for that. The Aletta Collins Collec-tion, performed this week at The Place, shows all the other work she has made in this country since August. And it suggests that her genre is more

mime than dance.
The evening's best fun lies in its wide array of performers. Four people from a "Dance for fun for the over fifties" perform the Dance of the Blessed Spirits from Gluck's Orfeo (enough said); Jonathan Lunn from London Contemporary Dance Theatre does a solo Out of Hand, Gang of Five uses five black men from Phoenix Dance Company; Truce and Fruit employ students. And only Lunn – one of Britain's finest dancers, seldom anywhere finding material worthy of him looked wholly wasted by his material. Collins has given him a solo based on the old Dr Strangelove idea of a rebel on with a life independent of its owner. Lumn gives this more than it's worth, especially in a

to spin in orbit around him. Gang of Five shows Collins at her smartest. Drily, the five black men demonstrate the shifting sub-groups and the cloning, bullying, rivalry and game-playing within a gang – specifically a black gang. There are some good movement jokes, as when, in a four-against-one dance contest, the beleaguered odd one out sud-denly outclasses the other guys deny outclasses the other guys with a spatter of soft-shoe taps that crupt into break dancing and wind up with a big pelvic bump. This is, please note, the evening's most dancy moment. Gang of Five contains Collins's best social satire — best because it because the mount of the contains the mount of the contains the because it keeps on the move.

Unlike the painfully obvious

In Fruit, a group of kids play catch — and butterfingers too, every drop neatly woven into the action — with fruit galore. Through which we're shown the underlying characters and the underlying characters and relationships. But, despite some real sweetness and occa-sional wit, this is eventually a tepid playground study of human behaviour. Also present human behaviour. Also present throughout is, strange to relate, a man dressed in a wide black crinoline. The fruit, you see, all begin in the crinoline, and one of them ends up there. I've a nasty suspiction that it is the Garden of Eden and its wearer is God. But the sociol-ogy of Aletta Collins's dances is not so subtle that one should spend time on her cosmogony.

Alastair Macaulay

Music from flower power days

OHN CAGE and Morton Feldman have been can-onised as the begetters of experimental music the reaction against the complexities of serialism that spread through American music in the 1950s, and which led in its turn to the myriad felicities of minimalism a decade later. But the more thorough surveys also include La Monte Young (born Idaho, 1935) in the canon: less known because less performed than his colleagues, his music of the late 1950s and early 1960s contains the fount of many trends and tendencies that came to

epitomise the avant garde. The substantial audience for the Almeida Festival's La Monte Young tribute in the Union Chapel, Islington, on Thursday was drawn there his student imitations of largely, I would estimate, by curiosity – the desire to put a for String Quartet. On Remem-

face to the name which is in established so many histories of contemporary American music, and to hear at least a sample of the work that has merited such copious citation. The composer himself - a benign, strangely anachronis-tic figure, belonging still, it seemed, to an era of transcendental meditation, flower power and universal love presided over the event. For a while, the years were rolled back: art was whatever you wanted it to be again; it was only necessary to lie back and let the beautiful sounds and the beautiful thoughts wash

The programme concentrated upon early works, sketching Young's development from 1956 to 1960, from his student imitations of

bering a Naiad) and baroque pastiches to the works that opened the way for many of the experiments of the following decade. The hour-long String Trio of 1958, in which Webern's textural fastidiousness and serial methods are superimposed upon a vastly expanded time scale, anticipates the contemplative Orientalism of much 1960s radical chic, while the Three Plano Pieces for David Tudor (1960), which require the performer variously to respond to a poetic couplet and feed a bale of hay to his piano, tremble on the brink of conceptual art and

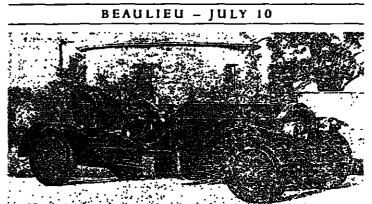
It was not, in the end, anything more than an exercise in nostalgia, full-heartedly realised by the Arditti Quartet and the planist Ivar Mikhashoff. Though there were glimmerings of what seized the imagi-

nation of Terry Riley and his strong impression that many of Stockhausen's more winsome traits might well have stemmed from Young, his real status remained obscure - and the crucial question of what happened to his music after 1960 went unanswered. It is difficult to imagine that gentle, fey, yet at the same time self-regarding creative spirit surviving intact into the hard-nosed 1980s, but at the same time impossible to foresee a way forward for his music.

Andrew Clements

Chess No. 778: 1 Q-R4. If P-R6; 2 Q-R1 when if PxP; 3 Q-QR8 or KxP; 3 Q-KR8, or P-R7; 3 N-Q3. If 1 ... KxP; 2 Q-K7, when if K-R8; 3 Q-R3, or P-R6; 2 Q-R8 P-R6; 3 Q-B6.

VINIAGE Car Sale



Photograph courtesy of the National Motor Museum, Beaulies

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CHRISTIE'S

Why German might could be right

WO WEEKS ago today it was all so obvious. Steffi Graf would win a sixth successive Grand Slam title in Paris and then stretch the run to a record-breaking seven at Wim-bledon on her way to a second sweep of the world's four major championships. Stefan Edberg, having just won the important psychological battle in the semi-finals on clay against his chief rival Boris Becker, would win a first French crown before returning to the greener pastures of Lon-don SW19 to retain the Wimbledon title he had won so glo-riously in last year's

rain-delayed final.
You remember what hap-pened? That's right, two miracles happened. They were called Arantxa Sanchez and Michael Chang. On two extraordinary days, that I shall never forget, the ebullient little Spanish girl and the inscrutable young Chippen American ble young Chinese-American, just happened to become the youngest-ever winners of the French Championships — at the expense of an ailing Miss Graf and an aching Mr Edberg. These two great champions

were not amused were not amused.

But how could we have known that the fates would deal us two jokers, face up, one after the other? And, having witnessed those momentous events, how can I be sure that the same thing won't happen at Wimbledon? The answer is, I can't. And that is the great joy of sport — the certainty that it will remain forever uncertain. Nevertheless, in keeping with tradition, I will bravely stick my neck out and tell you what may happen during the next

T WAS entirely appropri-

ate that, when he tri-umphed last Sunday even-

ing at rain-sodden Oak

Hill Country Club in the sub-urbs of Rochester, New York, Virginian Curtis Strange became the first US Open

Champion successfully to defend the title since Ben Hogan accomplished the feat in

Both men possess that vital hardness, call it a mean streak

if you will, and infinite patience, without which major

championships cannot be won

on a regular basis. And that is not to speak of the requisite

raw courage.
The sky is the limit for 34-

year old Strange, in spite of his apparent disregard for the game's traditions. Only four

players, John McDermot (1911,

1912), Bobby Jones (1929, 1930), Ralph Guldahl (1937, 1938) and

Hogan (1950, 1951) have previ-ously defended this most elu-

sive of the four major titles. Only one, Willie Anderson in 1903, 1904 and 1905, has ever won the US Open three times

£3,063,049). I am also reasonably certain that none of the

four singles finalists would be able to tell you the runner's-up prize for each event. At that

stage they are programmed to think only about winning. For

the record the figures are \$95,000 for the men's finalist and £85,500 for the women's

(half the winner's prize in each

Looking at last Tuesday's

draw this promises to be one of the most intriguing Wimble-dons for years. At the top, the official favourite, Ivan Lendi,

first round.

in succession.
If Strange were to triumph again next June, at Medinah Country Club in suburban Chi-cago, that hat trick would be a far greater achievement since Anderson, and the majority of his few rivals, were Scottish professionals imported to edu-cate a continent new to the game. The event was then of scant significance to native Americans.

Strange is playing this week-end in the Canadian Open on the outskirts of Toronto. He then plans to take two weeks at home with his family in Wil-Hamsburg, Virginia, before he "hosts" the annual US PGA Tour event there, the Anheu-ser-Busch Golf Classic on the eve of our Open Championship, in which Strange is determined to compete at Royal Troon.



A frustrated Graf and a determined Becker will be hoping for a German double at this year's Wimbledon

has a really awkward hurdle in his first match. Nicholas Per-eira of Venezuela is the current world junior champion who beat Edberg at Queens before losing to our own Chris Bailey. If Lendl survives, as I expect, then he should go through to the last eight to face either the Czech, Miloslav Mecir, who was a semi-finalist last year

but is short of match play following an injury, or the Yugo-slav giant, Slobodan Zivojinovic, who almost beat Lendi at that stage in 1986. Unseeded "Bobo" is probably the most dangerous joker in the pack.
Becker has not suffered at all from being demoted from 2 to 3 in the seeding list. He has a dream draw and, in the quar-

ter-finals, should beat either our old left-handed friend, the tall, powerful Swiss No. 1, Jakob Hlasek, or the man he beat in the 1985 final, Kevin Curren, another experienced man with a big serve. My hunch is that we shall see a Lendl v Becker semi-final. In the lower half my crystal ball is rather more clouded. I dimly see some tantrums from

John McEnroe. The evidence from Edinburgh and Hoylake suggests that his form is still rather patchy.
I'm afraid John is fooling

himself if he truly believes he can ever recapture his form of five years ago for long enough to win another singles title here. He has a really nasty first round against the best of the Australians, Darren Cabill, with Jim Pugh, his conqueror at Hoylake, as a prospective third round opponent. Don't put your money on John for the title.

World champion Mats Wilander is using a new racket. Whatever he pretends, he cannot use it effectively and has lost his touch and confidence lost his touch and confidence — rather like golfer Sandy Lyle. Despite the Swede's ability to save his best for the major tournaments, don't expect the No.4 seed to reach his appointed place in the semi-finals.

However, you can put your house on Edberg reaching that round. Yours, not mine. The trauma of Paris has been put behind him. Stefan knows he is

trauma or Paris has been put behind him. Stefan knows he is the best natural grass court player in the world and, barring injury or illness, will reach the semi-finals. Chang, who is in his quarter, will not be able to hold him yet on grass. One day, though, he might.

As usual the women's pic-ture looks clearer. Steffi has looked tremendous in practice and is no doubt hoping that Miss Sanchez survives to the quarters so that she can put the record straight. In the the record straight. In the lower part of the top half the question mark over Chris Evert has caused some confusion. To me it is as simple as

incident in question, implying, at least to my mind, that it had

not actually occurred. Thank-

fully, the programme's pro-ducer and director remembered

it well, having been as taken ahack as was I by Strange's

I'm not really surprised that Strange failed to remember

that incident, or that Hogan could overlook Harmon's hole in one. The pair's ability to concentrate sets them apart from the majority of rivals most of the time. For instance,

it was quite incredible to me-that Strange could play 35 pre-vious holes, without a single birdie, with such patience and self control. He finally

achieved one on the 16th hole of last Sunday's final round,

outburst that day.

this. If Chris throws off her ear

this. If Chris throws off her ear infection and is fit then, even without much practice, she will appear in the semi-finals for the 17th time since 1972.

The danger comes from Zina Garrison in the quarter-finals. The No.5 seed beat Martina Navratilova most spectacularly at last year's US Open and at her best could heat anyone.

In the lower half Martina, in quest of a record ninth title (she shares the record at present with Helen Wills Moody)

ent with Helen Wills Moody) looks vulnerable to me. Her decision to cut herself adult from the tour six weeks ago to concentrate on grass court preparation with Billie Jean King may backfire. Of all the leading women Martina most needs the security of constant match play. There are some awkward customers in Martina's quarter, including her friend and doubles partner Pam Shriver who has beaten her before on important occa-

In the upper quarter both Gabriela Sabatini and Helena Sukova are in a bad patch. H they both survive — and I believe the Wimbledon atmo-sphere will inspire them to do sphere will inspire them to up so - they could give us a match to remember in the last eight for the right to play Mar-tina . . . or whoever may have beaten her.

My hunch for the women's semi-final line-up is Graf v Gar-rison and Sukova v Navrati-

The two ultimate winners? I believe that this year Boris and Steffi might give us the first German double at a Grand Slam Championship. But, if you haven't lost it already, don't put your house on it.

That Strange mean streak

Ben Wright compares one great golfer with another legend

The comparison between Hogan and Strange is inevita-ble Hogan, now in his late seventies, became a legend during his playing career as a loner. Stories are still being regularly told about his mean streak. For instance Hogan, who started in golf as a caddy in his native Fort Worth, Texas, built his present luxurious home there

with only one bedroom.

Perhaps the most famous Hogan story involves South Africa's Gary Player, who tele-phoned Ben for advice on his swing, early in his career. "What clubs do you play with?" Hogan is said to have

LONDON

findicates programme in block and white

1:88 pm International Bridge Club. 1:26 Grandstand, featuring 1:49 Motor Cycling from Cadwell Park. Luten; 2:09 Motor Excling from Cadwell Park. Luten; 2:09 Motor Racing (Lineae British F3 Championnibip; 2:29 Motor-Cycling; 2:59 Tennis from Wentwurth; 4:20 Motor Cycling; 4:56 Cricket (Northampton-shire v Leicestershire in the Reduge Assurance Leegue); 4:16 Motor Cycling. 4:55 One Man and bis Dog. 7:48 Rough Guida to the World. 2:30 Three of a Kind. 9:15 Alexale Sayle's Suff. Bet5 Second Sight 'Clo-degir'. 10:15 Moviedrome: Alex Cox Introduces another film in the season of cult movies. 16:17:11:35 "ThX 1:35", starring Robert Duvall and Donald Pleasonce.

8:00 am TV-am Broaklast Programme. 8:23
Ghost Train on Sunday. 18:15 The Campbells.
18:95 Link. 11:00 Morning Worship from the
Rhondels Valley. 12:90 Visions. 12:56 pm Cartoon Time. 12:45 Police 5. 12:56 Local News and Weather. 1:96 TIN News. tollowed by ITV
Nabanal Weather. 1:10 The Smuria. 1:36 An
invitation to Remember. 2:00 Constition
Street. 3:00 "Beau Srummes" starring Stewarl Granger, Peter Ustinov. Elizabeth Taylor
and Robert Morley. 2:00 All Gued Up. 8:36
The Wonderful World of Disney. 8:38 TIN
News tollowed by ITV National Weather. 8:35
Local News. and Weather. 8:40 Highway.
7:15 Family Fortunes. 7:36 We Are Seven.
8:45 TIN News. folicityed by ITV National
Weather. 8:53 Local Weather. 8:00 Ther's

LONDON

asked. "Well, sir, I play Dun-lop," Player answered. "Then why don't you phone Mr Dun-lop," said Hogan and hung up. My own favourite Hogan story was told to me by the 1948 US Masters champion, Claude Harmon, now long retired, but at the time professional at Winged Foot Country Club in New York.

When playing a practice round with Hogan, at Augusta National Golf Club, the gregarlous Harmon won the honour at the famous par three 12th hole. He holed in one, and the crowd erupted. Totally silent and apparently unmoved, Hogan followed by hitting his tee shot ten feet from the cup, to be greeted by polite applause. The astonished Har-mon walked alongside Hogan in total silence to the green. Harmon then stooped to pick his ball out of the hole, waved to the crowd, and once again was thunderously applauded. Hogan holed his putt, acknowledged the applause that greeted his birdle and, as the pair walked off the green, said to Harmon, who was excitedly

expecting his first ever compli-

ment from the great man: "You know Claude, I do believe that's the first time I ever bird-

ied that damned hole."
It was at that same hole that
Strange holed in one during
the 1988 Masters Tournament and inexplicably tossed his golf hall into Rae's Creek in front of the green. If Hogan was watching television, he would proba-bly have applauded. But mil-lions of viewers were turned

Last year in this column, in a most flattering piece (Strange No Longer, July 2) I referred, in passing, to an angry incident, which had occurred several years previously, involving the old, hot-tempered Strange and one of my fellow

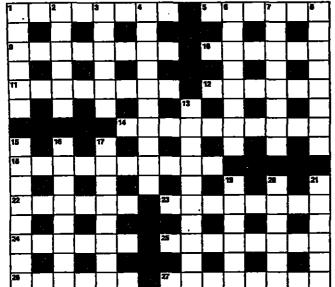
slamming the door in the face CBS commentators. of his victims.

Poor Tom Kite, justly admired for his consistency, Strange, whose many earlier indiscretions on the US PGA tour have been well chronicled, telephoned me soon after to say that he did not recall the

admired for his consistency, collapsed so strangely and completely at three holes — the 5th with a triple bogey 7, the 13th with a double bogey 7 and the 15th with a double bogey 5 — that he will surely find it more difficult than ever before to win a first major title to put the seal on a most dis-tinguished career. Welshman lan Woosnam, by sharing sec-ond place in his first US Open, Jumbo Ozaki of Japan, tied for sixth, Spain's Jose Maria Cla-zabal, tied for 9th, and Faldo and David Frost of South Africa who both tied for 18th, proved yet again that foreign golfers are the equal of the Americans in quality, if not in quantity. But Greg Norman, nine strokes behind the winner and Seve Ballesteros of Spain, who was ten strokes adrift, were bitterly disappointing.

CROSSWORD

No. 6,968 Set by DINMUTZ Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 5, marked Crossword 6,968 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July



- ACROSS 1 I stand corrected at church for absence (8)
- in desert (8) 10 Girl Georgia in a hat that is

- (10) 18 The merry-go-round instrument (10)
 22 University at home over-
- drawn? Bankrupt! (6) 23 Where in Yorkshire draught
- beer engulfed editor (8)
 24 There is office work to be done here (2-1)
- 25 For example, painty sort of African (8) 26 Welshman chewing the rag
- 27 In favour of artist's model being one to take cover? (8)
- 1 Tyrant posted abroad (6)
- 2 Some protection from loose rock on slope, facing north
- 3 Alarm fitted round British
- watch-chain (6)
- 4 Paintings of force? (10) 6 Would such a fellow require double Dutch? (8)
- 7 Release of ligation gives opposite of relief, paradoxically (8)
- 8 Van tears off with wife of 1 down, say (8) 13 Handy index (10)
- 15 Tea with fine China how delightful (8) 16 Silver shred's sparkling (8)

- 5 A pitcher? (6)
 9 Dance of Bedouin, perhaps,
 20 That's the trouble with
 - backbiters (6) 21 More enthusiastic mourner

 - SCARCE SNOWDHOPER R R E R A ANGLED VETERANS NE A E D S D S CONSTANT ATHEMA E T E D A I G S LIP SEASON ABLE N D M S G A THEMARINES IDLE A U C R M G B O D G G A STEALING U R M S S N N H E LECTION RATTLE A A E S G O A UNDERIOW PENMED SOUTON AND WINNERS OF

Solution and winners of

STANDARDBLARER S. R. A. D. E. L. O. E. L. E. A. S. T. MAGDEBURG O. U. A. J. A. Y. N. U. GAMBLER SCANDAL A. A. A. T. A. NOTCH BRITISHER I. O. L. N. O. O. ARCHITECT NYMPH S. P. E. O. SEASONG RACCOON U. R. L. U. F. O. W. E. ROYALBLUE MINUS E. A. G. A. M. E. T. RUNNINGREPALRS Mr. B.E. Craddock, Blandford.

- 17 Trust group of witches to take on social worker (8) 19 Maintain control at univer-

- BISC 1

 253 cm Playbus, 2:15 Maiding Sense, of Creation, 6:30 This is the Day, 10:00 I Talk to the
 Bees, 10:25 I're my Cityl 10:35 Business Maiters: The Little Plane Gamble, 11:30 The
 Parent Programme, 11:35 Who Cares? 12:05
 pm Sign Edva, 12:30 Country File, 1:80 News;
 Sonanza, 2:00 EastEnders.
 2:35 Film: "A Commedical Yankee in King
 Arthur's Court", starring Bling Crosby,
 Rhords Flewing and William Bendts, 4:36 Go
 for it 3:15 Holdery Air 83, 6:35 The Big E. 6:15
 Lifeline with Citil Michelmore and Debble
 Thrower, 2:25 News, 8:46 Val Doonican's
 Homeword Bound, 11:5-7:45 Only Fools and
 Horses 7:45 Supersense, 8:15 I'rs aby Cityl
 2:15 News, 9:30 That's Life! 18:16 Heart of the
 Melber, 18:20 The Cdd Couple, 11:18 The Big
 E. 11:49 Network East. new (6)

 11 Assess too highly the speed of bowlers (8)

 12 Political extle, not necessarily from France (6)

 14 Discharge of tar mixture (10)

Mr B.E. Craddock, Blandford, Dorset; Mrs N.H. Hall, Newcas-tle upon Tyne; Mr B.H.D. James, Hamilton, Bermuda; Mr H.M. Maude, Keighley, York-shire; Mr N. Stone, Leather-bead Surrey

BBC1

8:39 em Roobert. 2:36 The Raccoons. 3:00
On the Waterfront. 10:52 Weather. 10:55
Grandstand, feeturing 11:30 Crickel (Second Test between England and Australia); 1:00
pm News; 1:35 Motor Recing (Lucas British R3 Charapionship); 1:25 Cricket: 2:38 Recing from Ascot; 2:35 Tennis (final of the Pilking-tom Assot; 2:35 Tennis; 2:30 Facing from Ascot; 2:35 Tennis; 2:36 Racing from Ascot; 2:35 Tennis; 2:36 Racing from Ascot; 2:35 Tennis; 2:35 Racing from Ascot; 2:35 Racing from Racing f

CHANNEL 4

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CHANNEL 4

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ANGLIA

CENTRAL

1230 pm Central Newsweek. 1:10 Fleshback... The 60s. 1:38 The Royal Forest of Deen. 2:19 Highway to Heaven. 3:29 "Support your Local Sheriff", starring James Carnet 3:58 Carnetion Street (omnibus edition). 12:69*risoner: Cell Stock H, lottowed by ITN News Hierathes.

7:59 am Go Fishing, 7:30 International Times. 2:55 am David the Gnome. 2:36 Children of Fire Mountain, 9:50 Dennis. 9:23 Movie Mahai. 18:24 Augustian Rules Foodball. 11:39 Pob's Programme. 11:39 The Henderson Rids. 12:30 The Mounc. 1:59 pa Lost in Space. 12:30 The Foreign Affair' starring Jean Arthur smi Mariene District. 4:15 Food. 4:25 A Prophet with Honour. 8:25 News Summery and Weether. 5:30 7-6port. 2:50 News Summery and Weether. 5:30 7-6port. 10:30 Slack Rhino - the Last Stand. 8:15 The Nature of Music. 8:00 The Managerees. 110:00 Slith List* 11:50 The Managerees. 110:00 Slith List* 11:50 The Managerees.

2-45 pm Network East. 3-25 Film: "Staughter Trail" starring Brisn Donlevy and Gig Young. 4-60 Cricket: Second Test, further overage of England v Australia at Lord's), 6-15 Eye on Natura. 8-25 The Week in the Lords. 7-25 Newsylve.

7-59 Garter Highlights (hightights of The Cusen Installing The King of Spain as at Exha Knight in the Ancient Order of the Garter at Windsor Ceattle last Monday). 6-29 Tamps (The Darkwees). 2-15 Film. "Sarests of Film" starring Michael Park, Diane Lane and Wilsom Deloa. 18-55 Cricket: Second Test (highlights of today's play). 11:15 Tennis (highlights of the Hinalk of the Pilkinglon Glass Ladies' Championship). 12-95-12-40 am Rapido. As Channel 4 extense:
19:08 pm Open College. 19:38 Hard News.
11:00 4 What It's Words. 11:58 God's Frontersmen. 12:30 pm Film: "Asn". (Film from
India with English authities). 2:35 Evening at
the Royal Ballet. 6:30 The People of Four
Winds. 7:39 Newyddion. 7:48 Resio. 8:30 Nyth
Cacum. 8:30 Cymhodiodd '89 8:50 The Managerses. 19:05 Don't Just Sit There. 8:00 am TV-am Breaklast Programme. 8:25 Chost Train. 11:50 The Monisses. 12:00 The Chart Show. 1:00 pm ITN News, followed by

SATURDAY

CENTRAL

CHANNEL. 11:38 am The Chart Show. 12:30 per Super-cross: Honds UK Open. 1:40 Film: "Maischi's Cove". 8:16 The Incredible Hulk. 11:46 "The

GRAMPIAN \$255-9-388 F-Z-S-RB

11:30 am The Chart Show. 12:39 pm A
lontedth Duthaich (Another lanteny story for
young viewers who speek Geelic). 190 The
Falf Guy. 2:30 World Cup Football - "FFA
Under 18 Youth Tournament". 8:10 Criomapan (Geelic look shead to the coming week
in the Highlands and fallands). 8:15 The
incredible Hulk. 11:85 international Athletica.
(The McVitie's Challenge).

GRANADA

TELEVISION & RADIO

SCOTTISH 11:36 am The Chart Show, 12:30 pm Bebrein, 1:46 The Partridge Pamily, 2:16 Dennia, 2:56 Fits Under 16 World Tournament, 8:16 The incredible Hull, 11:35 International Additional (AdoVttie's Challonge)

11:36 am The Chart Show. 12:30 pm The South West Wook. 1:30 Film: "Malachi's Cove" starring Donald Pleasence and Del Brackley. 8:39 Newsport. 8:16 Gost Horseyben's Megic Birthalys. 8:15 The Incredible Hulk. 11:45 Film: "The Great Waldo Papper" star-ton Robert Bestern:

TVS

11:39 are The Chart Show. 12:30 pm Super-cross (Honda UK Open). 1:45 Film: "Mela-chi's Cove" staring Donald Pleasance and Dal Bradley. Brits The Incredible Hulk. 17:35 Film: "The Lawyer" starring Barry Neversan and Dispo. Addition."

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RADIO

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RADIO 2 ACRE are Grainers Knight. BSS David Jecobe.
1500 Bounds of the Ste with Bobby Vee. 1800
Anne Robinson. 1280 Gerald Harper. 150 par
The Long Hot Sabsams. 150 Sport On 2,
Including Cricket, Africeion, Tennis, Golf and
Racing from Ascot. 680 Cheoma 2. 639
Nyself when Young. 750 Three in a Row.
750 Gala Concert. 230 String Sound. 1626
Martin Kelner. 1256 am Night Owis with
Dave Gelly. 130 Paints Lund presents 'Hightride'. 300-400 A Little Night Music.

RADIO 3

\$55 North German Radio Orchestra: Mozari (Serenade In D'Harther' (1250), Museorgek; orth Ravel Pictures from an Exhibition). 4:55 Musica Antiqua Cologne: Telemann (Centrat in F; Trio in E flad, E-80 Juzz Picond Requests, 8:45 Chopin Mazuricas played by Richelangali. 4:50 The Prolude. 6:35 "Der Rosenlangalis" direct from the Royal Opan

PADEO 4
758 we Today, 200 News, 205 Sport on 4
with Cliff Morgan, 258 Breaksway, 1828
News; Loose Ends with Ned Shevrin, 1758
News; The West in Westminster, 1758 From
Our Own Correspondent, 1250 Noney Soz.
1255 per The News College, 1,128 Yestmer,
1506 News, 1758 Any Coessions? 1256 Shevring
1506 News, 1258 Not Shevring
1506 Shevring
1506 Shevring
1506 Not Shevrin

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SUNDAY



Tom Courtenay stars in Billy Liari on Channel 4, 10pm

CHANNEL

As Channel 4 except-225 am Novice Mahal. 18:00 am The World This Week. 1:00 pm Star Test. 1:38 Fideo 9. 2:10 "Kat's Katenova". 14:05 Feeture Ptim: 'Ring Solomon's Mines". 858 The Coatry Show. 7:28 Pebel Trasgidle. 7:25 Newyddion. 7:26 Carryl Ac Elrian. 200 Hej Straeon. 6:36 'Ar Elch Caie'. 16:00 Y Daw Syw. 2:05 Fragile Earth. 119:08 Feature Film: "Intruder in the Dust". 12:30 pm Reflections. 12:33 Lee Françain Chez-Yous. 12:50 Cyrll Fletcher's TV Garden. 1:10 Batchetor of Arts. 1:45 Sphiers. 2:00 Africa Texas Style. 12:00 Sledge Harmer! 12:20 em Scap.

18-55 sm The Human Face of Hong Kong - "Better Rich than Red". 1145 Link. 12:38 pm Scotlish Country, 1:10 Highland Cross. 5:50 Feature Film. "Bees Brustmei", etarring Stewart Granger, Elizabeth Taylor, Peter Ustinov and Robert Morley, 5:50 Table Tennie (the Aberdeen International Challenge). 6:50 All Clued Up. 12:08 am Prisoner: Cell Block H. 12:55 sm The Other Side of Midnight. APPCHLIA

12:30 pm Farming Diary. 1:10 Saliaway. 1:20
Camon Time 2:30 Highway to Heeven. 2:30

"Black Beauty". E36 Coronation Street.
(Ornsibus.) 12:00 Prisoner. Cell Black H. 1:30

ms The Other Side of Midnight.
BORDER 12:23 pm Scottish Country. 1:19

Farmity Theore. 3:30 Film: "The Bridges at Toko-RI", starring William Holden and Grace Kelty. 5:00 Highway to Heaven. 5:36 All-Clued tp. 12:39 Prisoner: Cell Stock H. 12:55 as The Other Side of Midnight.

GRAMPIAN

GRANADA

12:38 pm This is Your Right. 12:38 App Kas. Hakt. 1:90 TN News, tellowed by ITV National Weather. 1:18 Celebration Masterclass with Yehud Memuhin. 1:45 The Sea Unchins. 2:18 Cleaney Family Movie: "Double Agent" (Parr One). 2:13 Sunday Matines: "The Secret Garden". 5:30 Coronation Street (emulbus edition) 12:90 Prisoner Cell Block H. 12:56 am The Other Side of Midnight.

12:39 pm Farming Wates, tollowed by Westler for Fermors. 1:10 Strike a Migsty Chord. 1:40 Cartoon Time. 2:00 Chartic¹ a Angels. 2:50 The Guidenburg Inheritance. 4:55 Cartoon Time. 12:38 Prisoner: Cell Stock H. 1:00 am Euro Section 10. HTV WALES

SCOTTISH

10-18 am Glen Michael's Cavaloads on GMTV. 11:15 Link. 11:26 Sunday Service. 12:39 pm Scottleh Supplement. 1:19 Highland Cross. 260 Film: "Herm Christian Anderson", starring Denny Kays. 5:49 Healthy Hearts. 5:39 AM Cloud Up. 6:50 Scottleh Country. 12:50 Crasm Tars. 12:25 The Grand Cie Opry. 12:55 The Other Side of Midnight.

TSW

10:15 am Qua Honeybun's Magic Birthdays followed by Cartoon Time. 10:26 Fighanies Name. 10:45 Link tollowed by Link Edna. 12:30 pm Farming Name. 1:76 Hepburn and Tracy. 2:08 The Fell See Jell The Sunday Matinee: "Father Dear Father", starring Pes-rick Cargill and Berry Robert. 2:30 Coronation Street (consibus selfsing). 12:80 Crims Story.

12:30 pm TVB News. 12:39 Agenda. 12:50 TVB Weether, including Forming Weether. 1:19 Bachelor of Arts. 1:45 Spider. 2:30 "Africa -Texas Stylet", starring Hugh O'Brian and John Mills. 12:39 Siedge Hammert 12:39

TVS

12:20 pm Planour of the Month, 1:18 Highland Cross, 2:00 The Lusy Show, 2:28 All Clued Up, 2:00 The King's Pirate*, 5:30 Scottlich Country, 5:30 Coronation Street (oranibus action), 12:08 laner Space.

YORKSHIRE

RADIO

RADIO 2 PADEO 2
7:28 sm Roper Royle says 'Good morning
Sunday' \$25 Melodies For You. 11:00 Decmond Carrington with Your Radio 2 Alf-Time
Grests. 2:00 pm Sanny Green, 3:86 Alan Dett.
4:00 The Felor Mornson Song Book. 4:28
Sing Sometting Simple. (2:39 Fill Joine Redio
1.) 7:00 Charite Chestor. 8:30 Sunday HattHour. 9:20 Your Hundred Best Tures. 10:36
Songe from the Shows. 15:00 Darker Busnerthal at the pismo. 11:00 Darker Busnerthal at the pismo. 11:00 Darker Busnerthal at the pismo. 11:00 Darker Busnerthal st the pismo. 11:00 Darker BusnerMightride). 3:00-4:00 A Little Night
Music.
3:00-5:00 pen Sunday Sport, Including Gricket
and Golf.

7:88 ass Morning's at Seven. 7:88 News. 7:88 Images. 8:38 News. 8:35 Your Concert Choice. 10:80 Music Weekly. 11:18 Concert Stom Vienna. BBC Philtermonic Orchestra/Schard Downes, with Barry Daugles (phanol Duthus (The Weik is the Paradise Garden). Tchaislovisty (Plano Concern No 1) (18:38 pm Id. Choicesty India Plano. 2:30 Italia Est in Gentrany, Interview with pool Hans Magnus Enzentherps: 2:38 Sentet The second and tith string queries played by the Takasa Guartet. 3:30 Anademy of St Martin-In-Sto-Fields with choir and solcietz/Martiner: Heydin (Harmonismasses) (4:18 Interval Reading) 4:28 Mezent

Berlin's 1985 Mellon Leolures).

\$400 Beethoven String Quartels, Op 130 in 8 flat, played by the filterwilliam Quartel, 16280 Dartus Milhaud (d.226,74) First UK broadcast of his Service sacre Op 279. West London Synago, Chorate, musical diseaser Sydney Fixmen, Louis Bertman (cantod), Christopher Scriera-Broadcent (organ) and Rabbi Hugo Gryn (harraten), 1128 Hermen D Koppet Celle Concerto Op 56, 1230-1235 am News.

RADIO 4

7:00 am News. 7:16 Sunday Papers. 7:18 On Your Farm. 7:48 Sunday, Including 7:25 Weather, 2:20 News. 2:16 Sunday, Including 7:25 Weather, 2:20 News. 2:16 Sunday, Including 7:25 Weather, 2:20 News. 2:16 Sunday Papers. 3:20 The Week's Good Cause. Gehris Homelord speaks about Woman Carles Trust which works with children in Northern related. 2:25 Weather, 2:20 News. 3:18 Sunday Papers. 2:18 Letter from America by Allestar Cooks. 3:22 Mouther, 2:20 News Sand. 1:20 Pick of the Wester (a). 12:18 News. 3:11:18 News Cand. 1:25 Subploy Forensat. 2:20 Gardenser's Caussion Time. 2:20 First on 4 (a). 3:21 The Radio Programme. 4:20 Off to See the Wizard Colebration of 50 years of the MGM musical The Wizard of Cy1. 4:57 Treasure Hands. 3:20 News. 5:20 Shipping Forensat. 9:25 Wester. 5:20 Shipping Forensat. 9:25 Wester. 5:20 Shipping Forensat. 9:25 Wester. 5:20 The Local Network. 2:20 Society & 3:20 Shipping Forensat. 9:25 Wester. 5:25 The Local Network. 2:20 Society & 3:25 The Local Network. 2:20 Society & 3:25 The Natural Handy Programme. 2:20 First Missions. 7:25 News. 10:25 The Local Network. 2:25 Society & 3:25 The Natural Handy Programme. 2:26 Weather. 10:26 News. 10:15 Refth Former-berraf. Frank Gillard trance to 8 tile of Lord Relith from his children of Indiagon, Enrugge am News. 11:36 Seeds of Fath. 12:20-12:29 am News.

ULSTER 12:30 pm Cancing. 1:10 "The Eric Sylves. 2:10 Rellycross. 2